BUS. ADM. LIBRARY

FEB 2 . 1946

Final Edition — ANNUAL REVIEW NUMBER — in 2 Sections—Section 1

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 163 Number 4460 — New York, N. Y., Thursday, January 31, 1946 — Price One Dollar This Issue

Gov't-Guaranteed Loans to British Industry

By PAUL EINZIG

Correspondent Says Forthcoming Investment Control Bill in Britain Not Only Aims to Prevent Flow of Capital Into Unwanted Industries, and Will Provide for Encouragement of Capital in Desired Fields (Principally Export) Through Government Guarantees and Loans. Says Two Government Sponsored Corporations Already Exist for the Purpose and That Labor Government May Prove More Liberal in Provision of Industrial Capital Than Former Conservative Party.

Paul Einzig

LONDON, ENG.—The publication of the Control of Investment Bill was received with great interest in British industrial and financial circles. It was originally due to be introduced before Christmas, but owing to disagreement within the Government about some of the principles involved it had to

(Continued on page 569)

Elusive Dream of Full Production

By MELCHIOR PALYI

Dr. Palyi Maintains That Because We Are in the Midst of an Inflation Psychology, Shortages Are Produced, Since Inflation Itself Brings About Shortages Through Wild and Unrestricted Spending. The Spending, He Contends, Arises From a Plethora of Money and Under These Conditions of Expanded Demand, There Is a Check on the Expansion of Supplies. Sees a Continuous Wave of Strikes During Inflation Period, and Does Not Look for a "Buyers' Strike" for Long Period Ahead. Holds Because There Is No Gold Standard to Curb Money and Credit Expansion, Money in Circulation Will Increase and There'll Be More Inflation to Foster Industrial Strife.

To understand how extraordinary the labor situation is that we are facing, take a look at the well-known facts. The unions, supported enthusiastically by the overwhelming majority of the greatly increased membership, are ready to fight it out, cost what it may. By and large, labor acts on this question with a bitter determination and impatience as if it were a matter of relieving itself from starvation or utter misery. The fact is, however, that the living standards of the workers have risen substantially during the war, from which they emerge, thanks to its three-and-a-half-fold inflated payrolls, with savings as they never dreamed of before. The fact is, too, that wage rates are now some

Dr Melchior Palyi

(Continued on page 585)

Debt Management - Interest Rates

By J. H. RIDDLE

Vice-President, Bankers Trust Company, New York

Prominent Bank Official, Calling Attention to Progressively Lower Interest Rates on Government Securities, Points Out Dangers Thereby Created by Surfeiting Banks With Short Term Notes and Hampering Federal Reserve Functions in Controlling Unsound Developments and Inflation. Says Low Interest Rates Are Causing an Unwarranted Rise in Stock Prices and Real Estate and a Tendency of Banks, etc., to Acquire Second Grade and Unsound Equity Issues, and to Bring About a Deterioration in Bank Portfolios. Says Low Interest Rates Hurt Taxpayer and Penalize the Thrifty Without Benefiting the Treasury and Advocates Refunding Short Term Government Issues in Long Term Higher Interest Obligations.

The management of the debt presents about as many problems as the financing of the war, and in some respects it may be even more difficult. Managing such a huge debt so as to minimize the burden on the public, prevent undue interference with normal central bank policies, and create as few economic maladjustments as possible is no easy task. The fact that such a large proportion of the debt, over 41% is held in the banking system is a matter of genuine concern to every banker and business man in the country.

J. H. Riddle

(Continued on page 573)

Business and Finance Speaks After the Turn of the Year

The opinions of many of the nation's leading executives on the outlook for business in their fields during 1946 is included in this issue, starting on page 541.

INDEX

	Page
Bank and Insurance Stocks	602
Broker-Dealer Personnel Items	529
Calendar of New Security Flotations	611
Canadian Securities	604
Dealer-Broker Investment Recommendations and Literature	526
Mutual Funds	606
NSTA Notes	527
Our Reporter on Governments	531
Our Reporter's Report	537
Public Utility Securities	524
Railroad Securities	530
Real Estate Securities	528
Securities Salesman's Corner	607
Tomorrow's Markets—Walter Whyte Says	608

Missouri Securities Section on pages 536 and 537.

Gaumont British
"A" & Ordinary Shares
Aerovox Corp.*
Nu-Enamel
* Prospectus on request
HIRSCH & Co.
Successors to
HIRSCH, LILIENTHAL & CO.
Members New York Stock Exchange and other Exchanges
25 Broad St., New York 4, N. Y.
HAnover 2-0600 Teletype NY 1-210
Chicago Cleveland London
Geneva (Representative)

Alaska Airlines
COMMON STOCK
Prospectus on request
R. H. Johnson & Co.
Established 1927
INVESTMENT SECURITIES
64 Wall Street, New York 5
BOSTON PHILADELPHIA
Troy Albany Buffalo Syracuse
Pittsburgh Dallas Wilkes Barre
Baltimore Washington, D. C.
Springfield Woonsocket

NEW YORK STOCKS, INC.
RAILROAD SERIES
Prospectus on Request
HUGH W. LONG and COMPANY
INCORPORATED
48 WALL STREET NEW YORK 5
634 SO. SPRING ST LOS ANGELES 14

Bond Brokerage Service
for Banks, Brokers and Dealers
HARDY & Co.
Members New York Stock Exchange
Members New York Curb Exchange
30 Broad St. New York 4
Tel. DIgby 4-7800 Tele. NY 1-733

State and Municipal Bonds
Bond Department
THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK

BOND BROKERS
BULL, HOLDEN & Co
MEMBERS NEW YORK STOCK EXCHANGE
14 WALL ST., NEW YORK 5, N.Y.
TELEPHONE—RECTOR 2-6300

CORPORATE FINANCE
SECONDARY MARKETS
Kobbé, Gearhart & Co.
INCORPORATED
Members N. Y. Security Dealers Ass'n
45 Nassau Street New York 5
Tel. REctor 2-3600 Teletype N. Y. 1-376
Philadelphia Telephone: Enterprise 6015

Acme Aluminum Alloys, Inc.
Common & Conv. Preferred
The Firth Carpet Co.
Common
Solar Aircraft Company
90c Conv. Preferred
Raytheon Manufacturing Co.
$2.40 Conv. Preferred
Prospectus on request
Reynolds & Co.
Members New York Stock Exchange
120 Broadway, New York 5, N. Y.
Telephone: REctor 2-8600
Bell Teletype NY 1-635

AMERICAN MADE MARKETS IN CANADIAN SECURITIES
HART SMITH & CO.
Members
New York Security Dealers Assn.
52 WILLIAM ST., N. Y. 5 HAnover 2-9290
Bell Teletype NY 1-395
New York Montreal Toronto

North West Utilities Co.
Analysis upon request
IRA HAUPT & CO.
Members New York Stock Exchange and other Principal Exchanges
111 Broadway New York 6 — 10 Post Office Sq. Boston 9
REctor 2-3100 Tele. NY 1-1920 — Hancock 3750
Direct Private Wire to Boston

Trading Markets in:
United Drill & Tool A & B
Wm. Simon Brewery
American Phenolic
Differential Wheel
Lear Inc.
—
KING & KING
Established 1920
Members
New York Security Dealers Ass'n
Nat'l Ass'n of Securities Dealers, Inc.
40 Exchange Pl., N.Y. 5 HA 2-2772
BELL TELETYPE NY 1-423

Delaware Rayon "A"
Elk Horn Coal
(All Issues)
Kearney & Trecker
Mayflower Hotel
Seven-Up of Texas
Mitchell & Company
Members Baltimore Stock Exchange
120 Broadway, N. Y. 5
WOrth 2-4230
Bell Teletype N. Y. 1-1227

FOR SALE
400 shares
W. & J. Sloane Company
Common
Vanderhoef & Robinson
Members New York Curb Exchange
31 Nassau Street, New York 5
Telephone COrtlandt 7-4070
Bell System Teletype NY 1-1548

Byrndun Corporation
Common
A. S. Campbell
Common & Preferred
So. Advance Bag & Paper
Common
Punta Alegre Sugar
Capital Stock
H. G. BRUNS & CO.
20 Pine Street, New York 5
Telephone: WHitehall 3-1223
Bell Teletype NY 1-1843

Boston & Maine R. R.
Stamped Preferreds
Kaiser-Frazer
Luscombe Airplane
Tennessee Gas & Trans.
United Piece Dye Works
Common & Preferred
Greene and Company
Members N. Y. Security Dealers Assn.
37 Wall St., N. Y. 5 Hanover 2-4850
Bell Teletypes—NY 1-1126 & 1127

Offerings Wanted
ASSOCIATED GAS & ELECTRIC COMPANY
AND
CORPORATION
All Issues
G. A. Saxton & Co., Inc.
70 PINE ST., N. Y. 5 WHitehall 4-4970
Teletype NY 1-609

World Economic Recovery at Stake In Current Political Decisions

By EUGENE LYONS
Former Editor "American Mercury"

Economic Problems Are Overshadowed by Political and Diplomatic News, Yet They Are Vitally Important in Current World Developments. The Crucial Questions Whether Most of Europe Shall Become an Exclusive Economic Preserve for Russia, and Whether That Continent Will Be Restored to Economic Normalcy, Are Now Being Decided. In the Middle East Two Great Empires, the British and the Soviet, Are Locked in Combat; While in China the Open Door Policy on Foreign Trade and Investment Is at Issue.

The stage of world affairs is held by clamorous political events and diplomatic maneuvers. But behind these, giving them their most vital dimensions of meaning, are economic problems and motives. National ambitions, spheres of political influence, the restiveness of colonial peoples, conflicts of policy in Europe, the Middle East, Asia — all these involve deep-running economic interests. Even the attempts to achieve global security through a world organization and through Big-Power understandings reflect the hopes for economic stability.

Eugene Lyons

Everyone knows that the peace will not be genuinely launched until the channels of world trade have been reopened; and until the internal economies of the winning and losing nations alike have been

(Continued on page 563)

Carrier Corp.
4% Conv. Pfd.
Bought—Sold—Quoted
McDONNELL & Co.
Members
New York Stock Exchange
New York Curb Exchange
120 BROADWAY, NEW YORK
Tel. REctor 2-7815

Truman Urges Congress Ratify British Loan

In Message to Congress, He Tells of British Economic Difficulties Arising Out of War, and Stresses the Need for Immediate Relief in Order That British Government May Remove Its Exchange and Foreign Trade Restrictions. Holds Agreement Will Set an Example to Other Nations to Remove Trade Barriers and Will Put an End to Sterling Pool. Sees Likelihood of Sterling Creditors Aiding Britain to Balance Its Payments and Stresses Advantages of International Economic Peace in Fostering World Trade.

The expected message of President Harry S. Truman submitting the Anglo-American Loan Agreement and requesting its ratification and the appropriation of the funds essential to its execution was sent to Congress on Jan. 30.

President Truman

The text of the message as received from Washington by the "Chronicle" is as follows:

The establishment of a permanent state of peace and prosperity is not a simple matter. The creation and maintenance of conditions under which nations can be prosperous and remain peaceful involve a series of highly complex and difficult problems. If we are to reach this greatly desired goal, we must be prepared at all times to face the issues that will constantly present themselves and we must be determined to solve them. If peace is to be permanent, we must never relax our efforts to make it so.

In his message to the Congress recommending the approval of the Bretton Woods Agreements, President Roosevelt called these proposals "the cornerstone for international economic cooperation." By enacting the Bretton Woods Agreements Act, the 79th Congress laid this cornerstone for the construction of an orderly economic peace. The Congress took many other steps during the same session which enlarged the structure, and its achievements in this field are just cause for pride. Among the most important of these others steps were the ratification and implementation of the treaty establishing the United Nations Organization, the enactment of legislation to support the United Nations Food and Agriculture Organization and to carry on the operations of the United Nations Relief and Rehabilitation Administration, the extension of a broader form of the Reciprocal Trade Agreements Act, and the expansion of the Export-Import Bank. These steps will take us a long way on the road to world-wide security and prosperity. They should not make us blind, however, to the job that has not been done or to the work that lies ahead.

In approving the establishment of the International Monetary Fund and the International Bank for Reconstruction and Development, the Congress specifically expressed its belief that additional measures for international economic cooperation would be necessary to render most effective the operations of the Fund and Bank. In the Bretton Woods Agreements Act the Congress declared it to be the policy of the United States to seek to bring about further international agreements and cooperation along these lines.

The International Monetary

(Continued on page 522)

We Maintain Active Markets in U. S. FUNDS for
ABITIBI POWER & PAPER, Common & Preferred
BULOLO GOLD DREDGING
MINNESOTA & ONTARIO PAPER
NORANDA MINES
STEEP ROCK IRON MINES
Canadian Securities Dep't.
GOODBODY & Co.
Members N. Y. Stock Exchange and Other Principal Exchanges
115 BROADWAY NEW YORK 6, N. Y.
Telephone BArclay 7-0100 Teletype NY 1-672

*Electronic Corp. of America
Harrisburg Steel Corp.
Kingan & Company
Common
*Prospectus Upon Request
Bought—Sold—Quoted
Simons, Linburn & Co.
Members New York Stock Exchange
25 Broad St., New York 4, N. Y.
HAnover 2-0600 Tele. NY 1-210

AIRLINES
Troster, Currie & Summers
Members N. Y. Security Dealers Ass'n
74 Trinity Place, N. Y. 6 HA 2-2400
Teletype NY 1-376-377
Private Wires to Cleveland
Detroit - Pittsburgh - St. Louis

HASKELITE MANUFACTURING
Common
BOUGHT—SOLD—QUOTED
J. G. WHITE & COMPANY
INCORPORATED
37 WALL STREET NEW YORK 5
ESTABLISHED 1890
Tel. HAnover 2-9300 Tele. NY 1-1815

P. R. MALLORY & CO., INC.
Bought — Sold — Quoted
STEINER, ROUSE & Co.
Members New York Stock Exchange
25 Broad St., New York 4, N. Y.
HAnover 2-0700 NY 1-1557
New Orleans, La.-Birmingham, Ala.
Direct wires to our branch offices

Differential Wheel
Electrol
Myler Plastics
Greater N. Y. Industries
Soya Corp.
Thiokol Corp.
Edward A. Purcell & Co.
Members New York Stock Exchange
Members New York Curb Exchange
50 Broadway WHitehall 4-8120
Bell System Teletype NY 1-1919

Central States Elec. (Va.)
Common Stock
Standard Aircraft Prod.
Bowman-Biltmore Hotels
Pfd. & Com.
Frank C. Masterson & Co.
Members New York Curb Exchange
64 WALL ST. NEW YORK 5
Teletype NY 1-1140 HAnover 2-9470

Consolidated Film Ind.
Republic Pictures
Cayuga & Susquehanna
Chicago, Mil., St. Paul & Pac.
5s/2000
Consolidation Coal
Minneapolis & St. Louis
all issues
GUDE, WINMILL & Co.
Members New York Stock Exchange
1 Wall St., New York 5, N. Y.
DIgby 4-7060 Teletype NY 1-955

R. W. PRESSPRICH & CO.
Members New York Stock Exchange
68 William Street, New York
BOSTON: 201 Devonshire St.
GOVERNMENT, MUNICIPAL, RAILROAD, PUBLIC UTILITY & INDUSTRIAL BONDS
INVESTMENT STOCKS
Knowledge • Experience • Facilities . . . for Investors

Jefferson-Travis Corp.
Western Union Leased Line Stocks
International Ocean Telegraph Co.
Pacific & Atlantic Telegraph Co.
Southern & Atlantic Teleg. Co.
Empire & Bay States Teleg. Co.
bought - sold - quoted
Arnhold and S. Bleichroeder INC.
30 Broad St. New York 4
WHitehall 3-9200 Teletype NY 1-515

The Anglo-American Loan Pact

By HON. FRED M. VINSON*
Secretary of the Treasury

Secretary Vinson, Maintaining That Loan to Britain Is Not a Gift, but a Debt Contract, Points Out the Conditions Attached, Aside From Repayment at Interest, Will Contribute Greatly to the Expansion of Our World Trade and to Peace and General Prosperity. Denounces Opposition as Coming From Economic Isolationists and Defeatist Groups Who "Are Muddying" the Water With Their Pet Prejudices, and Holds That Prosperity of Nation and Particularly the South Is Linked to Our Export Trade. Explains Sterling Area and the Dollar Pool as "a Mobilization for War."

Secretary Vinson

Coming from Kentucky, I feel that I am visiting my friends and neighbors when I come to North Carolina. All of us in the South are proud of what you are doing. We are proud of the great forward strides you are making in industrial and agricultural development. We are proud of the great forward strides you are making in education and public welfare. We see in North Carolina a vigorous and progressive democracy built on the finest traditions and highest ideals of the South. Tonight we shall discuss a measure on which the representatives of two democratic nations reached agreement that will better our chances of establishing a sound world economy. That measure, which is subject to the consideration and approval of the

*An address by Secretary Vinson before the 21st Annual meeting of the North Carolina Newspaper Institute, Chapel Hill, N. C., on Jan. 24, 1946.

(Continued on page 608)

The Post-War Money Supply And Commodity Prices

By ROBERT WARREN*
The Institute for Advanced Study, Princeton, N. J.

Terming Current Inflation Discussion Unrealistic, Dr. Warren Holds That We Are Already in an Advanced Phase of Monetary Inflation, That It Is Exerting Upward Pressure on Commodity Prices, and That Such Pressure Will Continue. Disputes the Widely Accepted Doctrine That Production Is a Preventive of Inflation, Maintaining That Price Control Depends on the Money Supply, and That the Forces Causing Increased Production Simultaneously Activate Savings and Increase Spending. Hence He Calls for Monetary Action as Indispensable to Adjust the Volume of Money Outstanding.

The question of the significance of the post-war money supply is not unlike the one about the Lady or the Tiger. Some regard it as full of promise, others as full of menace. Some regard it as an insurance of prosperity, others as a guarantee of catastrophe. In the specific area of prices, some seem to believe that our greatest danger is of a fall in prices, others that it is of an inflationary price rise.

Dr. Robt. B. Warren

The amazing thing about this whole discussion is that it is still phrased in the future tense. We have been in the post-war world nearly half a year; but no one would guess it from the discussion. We still debate whether there will be a serious rise in prices, regardless of the fact that there has been a rise, the economic and social consequences of which are already serious; we still discuss whether or not inflation can be averted, without having resolved the degree of inflation that has already occurred.

*A talk by Dr. Warren at a Round Table Discussion of Post-war Monetary Supply and Its Significance at the 275th meeting of the National Industrial Conference Board, New York City, Jan. 17, 1946.

(Continued on page 610)

The Oxford Case Again

Claim That Oxford Opinion on Riskless Transactions and Disclosure Does Not Change Trade Custom Is Erroneous. Article of Former Chairman of SEC, Now One of the Justices of Our Supreme Court, Cited as Supporting Position of the "Chronicle." Dealers Warranted in Ignoring SEC Dicta and Adhering to Existing Trade Custom. Protests May Compel Commission to Recede From Its Position.

Apologists for the Securities and Exchange Commission have developed, who contend that the principles enunciated in the Oxford case concerning "riskless transactions" and "disclosure" are nothing new.

They say these principles do not in any wise modify trade customs and usages in the securities field, and are but a reaffirmation of principles already fixed in our national Securities Acts.

It is because our point of view has been and continues to be that the so-called "riskless transaction" theory is all new and all wrong and that the claimed need for a different kind of disclosure by a dealer where no existing inventory is present, is also all wet, that we take occasion to again examine the Oxford case.

For the purpose of clarity, we quote the following extracts from the Commission's Findings and Opinion:

"A firm which makes a purchase to fill an order solicited by it when it knew it did not have the securities on hand is making that purchase for its customers—in fact and within the meaning of the act. Such a transaction is therefore, a brokerage transaction under the statute, ***"

"In transactions such as we have outlined the firm placed itself in a brokerage position and it could not choose to act otherwise. Nor could it relieve itself of the

(Continued on page 607)

Dealers Withdraw District Court Petition

Dispute Concerning SEC Stymying of Review Is Headed for Another Tribunal for Proceedings on NASD By-Law Amendments Compelling Registration of Salesmen and Traders.

NEW YORK, Jan. 30.—Despite the determined opposition of the Securities and Exchange Commission, Judge Mandelbaum of the United States District Court for the Southern District of New York, today permitted Edward A. Kole and A. M. Metz, as attorneys for some thirty securities dealers throughout the country, to withdraw their pending petition.

The relief asked for in this petition was a direction that the SEC enter an order in its recent proceedings on NASD by-law amendments requiring registration of salesmen, traders, etc., and also empowering NASD Governors to present to their membership by-laws controlling profits, commissions, and other charges.

Messrs. Kole and Metz have indicated it is their intention forthwith to present their petition to the Circuit Court of Appeals of the United States for the Second District.

They claim an order by the Commission is necessary to make possible a review of its decision.

B. S. LICHTENSTEIN AND COMPANY

MAR - TEX REALIZATION CORP.
Low-Priced Oil Speculation
Memorandum on Request
99 WALL STREET, NEW YORK
Telephone WHitehall 4-6551

United Artists
United Piece Dye Works
Taylor Wharton Iron & Steel
Univis Lens
L. J. GOLDWATER & CO.
Members New York Security Dealers Assn.
39 Broadway
New York 6, N. Y.
HAnover 2-8970 Teletype NY 1-1203

SHELLMAR PRODUCTS CORPORATION
Prospectus on Request
J. F. Reilly & Co., Inc.
Members New York Security Dealers Assn.
40 Exch. Pl., New York 5, N. Y.
HAnover 2-4785
Bell System Teletype, NY 1-2733-34-35
Private Wires to Boston, Chic. & Los Ang.

TRADING MARKETS
Kingan Co.
Haloid Corp.
Thiokol Corp.
Sargent & Co.
Bausch & Lomb
Billings & Spencer
Est. 1926
HERZOG & CO.
Members New York Security Dealers Assn.
170 Broadway WOrth 2-0300
Bell System Teletype NY 1-84

Punta Alegre Sugar
Eastern Sugar Assoc.
Lea Fabrics
U. S. Sugar
Venezuela Syndicate
DUNNE & CO.
Members New York Security Dealers Assn.
25 Broad St., New York 4, N. Y.
WHitehall 3-0272—Teletype NY 1-956
Private Wire to Boston

We are interested in offerings of
High Grade
Public Utility and Industrial
PREFERRED STOCKS
Spencer Trask & Co.
25 Broad Street, New York
Telephone HAnover 2-4300 Teletype NY 1-5
Members New York Stock Exchange

Banks — Brokers — Dealers
You may remember our review a year ago "The CONFIDENT YEAR" and the amazing foresight revealed by its comments. You will want to read the timely review of factors making for 1946 prospects:
THRESHOLD OF THE FUTURE
Copy of latest issue of our "GEARED TO THE NEWS" Bulletin Service sent on request.
STRAUSS BROS.
Members New York Security Dealers Ass'n
32 Broadway, NEW YORK 4, DIgby 4-8640, Teletype NY 1-832, 834
Board of Trade Bldg., CHICAGO 4, Harrison 2075, Teletype CG 129
Direct Wire Service
New York—Chicago—St. Louis
Kansas City—Los Angeles

TITLE COMPANY CERTIFICATES
Bond & Mtge. Guar. Co.
Lawyers Mortgage Co.
Lawyers Title & Guar. Co.
N. Y. Title & Mtge. Co.
Prudence Co.
Newburger, Loeb & Co.
Members New York Stock Exchange
40 Wall St., N.Y. 5 WHitehall 4-6330
Bell Teletype NY 1-2033

American Bantam Car
Common and Preferred
Bought—Sold—Quoted
HOIT, ROSE & TROSTER
ESTABLISHED 1914
74 Trinity Place, New York 6, N. Y.
Telephone: BOwling Green 9-7400 *Teletype:* NY 1-375

Public National Bank & Trust Co.
Republic Pictures
Income 4s, 1965
Bonds and Odd Pieces
National Radiator Co.
Analyses available to dealers only
C. E. Unterberg & Co.
Members N. Y. Security Dealers Ass'n
61 Broadway, New York 6, N. Y.
Telephone BOwling Green 9-3565
Teletype NY 1-1666

WARD & CO.
EST. 1926
ACTUAL MARKETS IN 250 ACTIVE ISSUES

INDUSTRIALS

Air Cargo Transport†
American Bantam Car
Com. & Pfd.
S. F. Bowser
Dayton Malleable Iron*
Douglas Shoe*
General Machinery
Gt. Amer. Industries*
Hartford-Empire Co.
Kaiser-Frazer†
Kingan Co.
Mohawk Rubber
National Fireproofing
Pantasote Co.†
Polaroid Com.
Sheraton Corp.
Sylvania Industrial
Stand. Comm'l Tobacco
Taca Airways
Thiokol Corp.
United Artists
Upson Corp.
U. S. Air Conditioning
Union Asbestos & Rub.†
United Drill "B"
Waltham Watch
Warren Bros. "C"

TEXTILES

Alabama Mills*
Textron Wrnts. & Pfd.
United Piece Dye

UTILITIES

American Gas & Pow.
Cent. States Elec., Com.
Iowa Pub. Ser. Com.
Iowa Southern Util.
Puget S'nd P. & L. Com.
Stand. Gas & El. Com.
Tenn. Gas & Trans.†

†Prospectus Upon Request
*Bulletin or Circular upon request

WARD & CO.
EST. 1926
Members N.Y. Security Dealers Assn.
120 BROADWAY, N. Y. 5
REctor 2-8700
N. Y. 1-1287-1288
Direct Wires to Chicago and Phila.
ENTERPRISE PHONES
Hartf'd 6111 Buff. 6024 Bos. 2100

NASD Issues Instructions Relating to Oxford Case

In Letter to Members It Analyzes Decision With Reference to Broker Status in Transactions, Pointing Out That the Commission's Remarks Are Dicta, and Do Not Constitute a Rule or Regulation. Lays Emphasis on the Claim That Views in the Opinion Are Intended to Be Applicable to Instant Case. Holds Indicia Are Not Necessarily Controlling When Facts Show That Customer on One Hand Intended to Create an Agency Relationship or on the Other Hand Intended or Consented to Purchase From Dealer as Principal. Says Violation of Agency Status Depends on Circumstances at Time of Transaction and Whether Customer Is Informed of Difference Between Principal and Agent and Understands Precise Status Occupied by Firm and Consents to Purchase From Dealer as Principal. Urges Members to Reexamine Business Practices and Customer Relationship and Be Guided by Advice of Counsel as Applied to Their Individual Situation.

On Jan. 31, the Board of Governors of the National Association of Securities Dealers, Inc., issued through its Chairman, William K. Barclay, Jr., a letter to members giving an analysis and interpretation of the section of the opinion of the SEC in the case of the Oxford Company involving fraud on customers. It will be recalled by readers of the Chronicle, that in rendering an opinion in this case, the SEC took occasion to state its view that a dealer who sells securities which he does not have in his inventory must assume the status of a broker and be subjected to the limitations of receiving merely a commission and must also have the responsibilities of an agent to his customer.

Wm. K. Barclay, Jr.

The full text of the NASD letter follows:

To: Members of the National Association of Securities Dealers, Inc.

Re: **In the Matter of Oxford Company, Inc.**
(Securities Exchange Act Release 3769)

Since the issuance of the above decision by the Securities and Exchange Commission on January 4, 1946, the Association has received numerous inquiries whether members may confirm as principal sales to customers of securities which they did not have in their inventory at the time they solicited the business. The Board of Governors of the Association has directed that an analysis of this decision be transmitted to the members for assistance and guidance in the conduct of their business.

It should be understood that the Association is endeavoring to be of service and assistance to the

(Continued on page 600)

†Le Roi Company
*Simplicity Pattern
†York Corrugating
*Electronic Corp.
†Bishop & Babcock
†American Insulator

*Prospectus and Special Letter Available
†Statistical Study or Special Letter on Request

FIRST COLONY CORPORATION
Members New York Security Dealers Association
70 Pine Street, New York 5
Hanover 2-7793 Teletype NY 1-2425

A. S. Campbell Co., Inc.*
Getchell Mine, Inc.
*Analysis on request
New York Hanseatic Corporation
120 BROADWAY, NEW YORK 5, NEW YORK
Telephone: BArclay 7-5660 Teletype: NY 1-584

UPSON COMPANY
KENDALL COMPANY
WELLMAN ENGINEERING CO.
SHATTERPROOF GLASS
FASHION PARK, INC., Common
Descriptive Circulars on request
Seligman, Lubetkin & Co.
Incorporated
Members New York Security Dealers Association
41 Broad Street, New York 4 HAnover 2-2100

Over-the-Counter Markets

By CLARENCE E. UNTERBERG*
President of New York Security Dealers Association

Maintaining That the Major Characteristic of the Over-the-Counter Market Is That of Negotiation, Mr. Unterberg Points Out That Over-Counter Dealer Is a Merchandizer and Seeks Markets Wherever They Can Be Found, Regardless of Size of Issue or Remoteness of Buyer. Calls Attention to Vast Mechanism of Over-the-Counter Market and Denies It Is Unregulated. Says Most Important Function Is the Creation of Marketability for Local Securities and Thus Aiding Small Business. Cites Oxford Case as Forcing Out Small Dealer, and Urges a Movement to Seek Clarification and Oppose Its Philosophy.

It is my intention to discuss briefly this evening my concept of the functions and economic significances of the Over-the-Counter markets. To you who are members of the fraternity my remarks about the business will probably be elementary; however, I think it is important that the business have a common understanding and conviction as to the importance and usefulness of the Over-the-Counter market in order that we may properly protect our interests against the undue ambitions of the Stock Exchanges and what we may consider to be unnecessary and uneconomic restrictions of the SEC.

C. E. Unterberg

I consider the major characteristic of the Over-the-Counter market to be that of negotiation as compared to the auction characteristic of the Stock Exchange. Those engaged in the over-the-counter business recognize no physical confinements for their operations. If a buyer or seller cannot be found in the immediate vicinity, he is sought out in all likely places through means of a vast communications system, including the mails, private telephone, telegraph wires and teletypes which connect over-the-counter dealers in all parts of the country—one at the other's call in a few minutes time. If a prospect is found, but there is a gap in price, the transaction does not die. An effort is made forthwith to compose the difference in price and make a trade. In other words, over-the-counter dealers **merchandise** securities, bringing them to the ultimate consumer. The mere existence of a buy order or a sell order is the incentive for the over-the-counter dealer to find the opposite seller or buyer.

The Over-the-Counter market from nature is almost limitless in its scope. The size of an issue is no deterrent to development of a market for it; its local limitations are no obstacle.

It is reported that the National Quotations Bureau, Inc., which publishes quotations for over-the-counter securities, lists from 90,000 to 100,000 different issues in a year which dealers have indicated their willingness to buy or sell. Currently these sheets give market indications of an average of over 7,000 separate issues daily, excluding municipals. This service is issued daily in New York, Chicago and San Francisco.

When you think, therefore, of the over-the-counter market, the picture you should have in your mind is one of a mechanism through which securities are

(Continued on page 555)

*Remarks of Mr. Unterberg before the Illinois Securities Traders Association, Chicago, Ill., on Jan. 25, 1946.

Greater New York Industries
*Tennessee Gas & Transmission
Great American Industries
Kingan & Company
*Kaiser-Frazer Corp.
*Prospectus on Request
J.K.Rice,Jr.&Co.
Established 1908
Members N. Y. Security Dealers Assn.
REctor 2-4500—120 Broadway
Bell System Teletype N. Y. 1-714

*RANDALL COMPANY (B)
*GULF ATLANTIC TRANSPORT CO.
*SPORTS PRODUCTS
PHILIP CAREY MFG. CO.
*Circular on request
— * —
HARDY & HARDY
11 Broadway, New York 4
Telephone WHitehall 3-4490 Teletype NY 1-960

The COMMERCIAL and FINANCIAL CHRONICLE
Reg. U. S. Patent Office
William B. Dana Company
Publishers
25 Park Place, New York 8
REctor 2-9570 to 9576
Herbert D. Seibert,
Editor and Publisher
William Dana Seibert, President
William D. Riggs, Business Manager
Thursday, January 31, 1946
Published twice a week
every Thursday
(general news and advertising issue)
and every Monday
(complete statistical issue—market quotation records, corporation, banking, clearings, state and city news, etc.)
Other Offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith.

Copyright 1945 by William B. Dana Company

Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879.

Subscriptions in United States and Possessions, $26.00 per year; in Dominion of Canada, $27.50 per year; South and Central America, Spain, Mexico, and Cuba, $29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $31.00 per year.

Other Publications
Bank and Quotation Record—Mth.$25 yr.
Monthly Earnings Record—Mth...$25 yr.

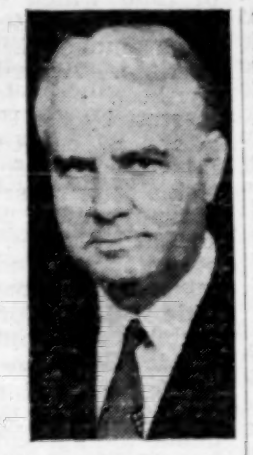
NOTE—On account of the fluctuations in the rate of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

A Building Program Under Private Enterprise

By JOHN W. BRICKER*
Former Governor of Ohio

Ex-Governor Bricker Advocates a Building Program Carried Out by Private Enterprise Under Government Encouragement. Says There Must Be Less Government Regulation if Problem Is to Be Solved, and That There Are Already Too Many Czars, Directors, Regulators in Washington for the Good of the Housing Program. Accuses OPA of Bungling and Points to Heavy Exports of Lumber as Evidence That Domestic Supplies Are Hampered by Price Controls. Holds Principal Function of a Public Building Administrator Is to Break Bottleneck in Supplies and That Local Private Enterprise Can Do the Rest.

This morning as I came to the office I noticed five new houses under construction. Some were frame, some stone. A hundred more might well be built in that same community. This same situation prevails in the thousands of communities of our land.



John W. Bricker

Millions of veterans are returning, hundreds of thousands of them married. A great majority of the newly available housing facilities will be needed by returning veterans. Some will be needed for the shifting families resulting from readjustment of our industrial production to peacetime needs.

We cannot completely segregate political problems from each other. Housing is inseparably linked up with reconversion and industrial development. A strike in steel affects housing.

Public policy is determined by the attitude in which we approach the integrated whole of the problems confronting the governmental bodies of our country. Certainly housing demands political attention today. This is well attested by the number of bills before the Congress, the attention that has been given and will necessarily be given to the problem by the Congress. State Legislatures have been working with it and many may be called back especially to consider the problem of providing homes for people. Councils of our cities are constantly dealing with the various aspects of building and housing. Building codes and standards need attention and revision in many instances.

Possibly the most acute aspect of housing is in connection with the returning veterans who want to go back into the universities

*A radio address by Mr. Bricker over the Columbia Network, Jan. 12, 1946.

(Continued on page 577)

A Constructive Republican Party Policy

By HAROLD E. STASSEN*
Former Governor of Minnesota

Prominent Republican Leader, Urging That the Republican Party Be Forthright, Constructive, Progressive and Dynamic, Calls Upon Its Members to Give Aid to the President in Carrying Out a Policy That Will Bring All Economic Groups Together and Reestablish Industrial Peace. Criticizes Administration for Hastily Removing Supervision Over Wages and Labor Conditions and Then Going to the Other Extreme of Specifically Fixing Wage Rates "By Its Own Decision." Calls for a Prompt Reestablishment of Labor-Management Negotiations and the Setting-Up of Machinery to Improve Methods of Settling Industrial Disputes. Advocates Full Support of UNO and Abandonment of a Narrow Nationalistic Doctrine.

I count it an honor to respond to your invitation to speak to you on this occasion of your Twenty-fifth anniversary. I congratulate you on your quarter century's record of active participation in the affairs of the Republican Party and your keen interest in your Government. May I say, at the opening of my remarks, that your meeting today is my first appearance in three years at an official function of the Republican Party. It is in that sense a homecoming to which I have long looked forward.

Harold E. Stassen

I should like to urge upon you, and upon the women of America, increased participation in the Republican Party and in civic affairs. The Republican Party and the nation would be benefited by an increase in the influence and the participation of the women of the country. I do not believe in speaking only in abstract terms. I hope that specifically we have an increased number of Republican women as candidates for public office in cities and counties and for legislatures and Congress. The 1940 Republican Convention

*Address by Mr. Stassen at the Women's National Republican Club Annual Luncheon, New York City, on Jan. 26, 1946.

(Continued from page 605)

Olson, Donnerberg & Co. Formed in St. Louis

(Special to THE FINANCIAL CHRONICLE)

ST. LOUIS, MO.—Olson, Donnerberg & Company, Inc., has been formed with offices at 418 Olive Street, to engage in an investment business. Officers are Elmer H. Donnerberg, president; William T. Olson, vice-president; Fred Stockho, vice-president, and William E. Speakes, secretary-treasurer. All were previously associated with Slayton & Company, Inc.

AMERICAN MADE MARKETS IN CANADIAN SECURITIES

We offer:

$25,000

STEEP ROCK IRON MINES LTD.

5½% Debentures
Due June 1, 1957
at 97 and interest

Principal and interest payable U. S. Funds

HART SMITH & CO.
52 WILLIAM ST., N. Y. 5 HAnover 2-0980
Bell Teletype NY 1-395
New York Montreal Toronto

Soya Corporation of America

— • —

PETER MORGAN & CO.
31 Nassau Street New York 5, N. Y.
Tel. BA 7-5161 Tele. NY 1-2078

Chicago and Southern Airlines, Inc.

Continental Airlines, Inc.

BURNHAM & COMPANY
members New York Stock Exchange
associate members N.Y. Curb Exchange
15 Broad Street, New York 5, N. Y.
telephone: HAnover 2-6388

Direct Private Wire Service
COAST-TO-COAST
New York - Chicago - St. Louis - Kansas City - Los Angeles

STRAUSS BROS.
Members New York Security Dealers Ass'n
32 Broadway, NEW YORK 4, DIgby 4-3640, Teletype NY 1-832-834
Board of Trade Bldg., CHICAGO 4, Harrison 2075, Teletype CG 129

White & Company, ST. LOUIS
Baum, Bernheimer Co., KANSAS CITY
Pledger & Company, Inc., LOS ANGELES

Puget Sound Power & Light
Common

Republic Pictures
Common and Preferred

Soya Corporation of America

ALLEN & COMPANY
Established 1922
30 BROAD STREET
NEW YORK 4, N. Y.
Telephone: HAnover 2-2600
Teletypes: NY 1-1017-18 & 1-573
Direct Wires to Los Angeles and New Orleans

Telephone Bond & Share 7% Preferred
Telephone Bond & Share Class A
Associated Tel. & Tel. 7% Preferred
Associated Tel. & Tel. 6% Preferred

JAMES M. TOOLAN & CO.
67 Wall Street, New York
Telephone HAnover 2-9335
Teletype NY 1-2630

Harvill Corp.
Jeff. Lake Sulphur Com. & Pfd.
Lane Cotton Mills Corp.
Rademaker Chemical
Reda Pump
Soya Corp.
Stand. Fruit & S/S Com. & Pfd.
United Piece Dye Works

T. J. FEIBLEMAN & CO.
Members New Orleans Stock Exchange
New York 4, N. Y., 41 Broad St., Bo. 9-4432, Bell Tel.—NY-1-493
New Orleans 12, La., Carondelet Bldg.

PANAMA COCA-COLA
Quarterly dividend paid January 15, 1946 — $.75
Dividends paid 1945 — $2.25
Approximate selling price — 33
New Analysis on request

HOIT, ROSE & TROSTER
ESTABLISHED 1914
Specialists in Soft Drink Stocks
74 Trinity Place, New York 6, N. Y.
Telephone: BOwling Green 9-7400 Teletype: NY 1-375

Carbon Monoxide Eliminator
American Insulator Preferred & Common
Gilbert & Bennett

PETER BARKEN
32 Broadway, New York 4, N. Y.
Tel. WHitehall 4-6430 Tele. NY 1-2500

Farrell-Birmingham Company
ANALYSIS ON REQUEST

W. J. Banigan & Co.
Established 1904
50 Broadway, N. Y. 4 HAnover 2-8380
Carlisle, Pa. Scranton, Pa.

Securities Co. of N. Y. 4% Consols
American Cyanamid Preferred
Consolidated Electric & Gas pfd.
Eastern Sugar Associates, Common
Gulf Public Service Co.
Missouri Pacific old common & preferred
N. Y. N. H. & H. old common & preferred
Petroleum Heat & Power Co.

FREDERIC H. HATCH & CO.
Incorporated
MEMBERS N. Y. SECURITY DEALERS ASSOCIATION
63 Wall Street, New York 5, N. Y. Bell Teletype NY 1-897

Eastern Sugar Associates
Common & Preferred
Punta Alegre Sugar
Haytian Corp.
Quotations Upon Request
FARR & CO.
Members New York Stock Exchange
New York Coffee & Sugar Exchange
120 WALL ST., NEW YORK
TEL. HANOVER 2-9612

Trading Markets:

Simplex Paper

Tennessee Gas & Transmission

Wellman Engineering

(Banks, Brokers & Dealers only)

BENDIX, LUITWEILER & CO.

MEMBERS
NEW YORK STOCK EXCHANGE
52 WALL ST., NEW YORK 5
PHONE HANOVER 2-8820
TELETYPE NY 1-501

Goodhue Director of Baltimore & Ohio

F. Abbott Goodhue, president of the Bank of the Manhattan

F. Abbott Goodhue

Company, was recently elected a director of the Baltimore & Ohio Railway Company.

Truman Urges Congress Ratify British Loan

(Continued from page 518)

Fund Agreement was drafted and the Bretton Woods Agreements Act was enacted during the war. Both recognized that the financial condition of some countries resulting from the war might make impossible for them to apply at once the fundamental rule of non-discrimination in their monetary and financial transactions. Therefore, provision was made for a transition period which might postpone as long as five years the complete application of this fundamental rule.

Now in time of peace, as we rapidly proceed with the organization of the International Monetary Fund, we find that the fears which were responsible for this period of grace are verified by the facts. The most important of these facts is that the United Kingdom as a result of the war must continue for a long period many of its emergency wartime financial controls unless it obtains additional working capital. It is apparent that, in the case of a principal member of the International Monetary Fund, we can ill afford to wait for the period permitted by the Bretton Woods Agreements for the removal of these hindrances to the financial and commercial relationships between nations. Now is the time to establish post-war monetary and financial policies of the United Nations. Now is the time to take action to enable the United Kingdom to move with us toward the prompt abolition of these restrictions for these reasons. The next order of international business before the Congress should be our financial relations with the United Kingdom. The problems involved, which are severe but not insoluble, are direct consequences of the war. They are matters of great urgency and I believe that the financial agreement which I am transmitting herewith furnishes a real basis for their solution. It is my earnest hope that the Congress will implement the financial agreement as speedily as is consistent with careful legislative consideration.

It is not too much to say that the agreement now transmitted will set the course of American and British economic relations for many years to come. In so doing, it will have a decisive influence on the international trade of the whole world. Those who represented the United Kingdom were fully aware of the fundamental nature of the problems before them. After long and careful consideration they agreed upon the arrangements which in my opinion will prove a solid foundation for the successful conduct of our economic relations with each other and with the world.

The financial agreement will by its terms come into operation only after the Congress has made available the funds necessary to extend to the United Kingdom the line of credit of $3.75 billion in accordance with the terms set forth in the agreement. Britain needs this credit and she needs it now. It will assist her to meet the expected deficit in her balance of payments during the next six years. It will enable her to buy from the world the supplies of food and raw materials which are essential to the life and work of the British people. At the same time it will keep open a market for those surpluses of the United States which are customarily exported to the United Kingdom. These are important short-term purposes of the credit.

But the financial agreement is much more than a credit. Let me repeat. Its most important purpose from our point of view is to cause the removal of emergency controls exercised by the United Kingdom over its international transactions far more speedily that is required by the Bretton Woods Agreements. The financial agreement will enable the United Kingdom, through the prompt relaxation of exchange restrictions and discriminations, to move side by side with the United States toward the common goal of expanded world trade which means expanded production, consumption and employment, and rising standards of living everywhere.

The line of credit which will be extended to the United Kingdom under the agreement may be drawn upon until the end of 1951. At that time the United Kingdom will be obligated to begin repayment of the principal with interest and those payments will continue over a period of 50 years. These terms are neither unusual nor difficult to understand. There is one new concept, however, embodied in the terms of the credit. We have recognized that conditions may exist temporarily during such a long period of time which would make the payment of interest on such a large amount difficult if not impossible. Accordingly, provision has been made for the waiver of interest by the U. S. Government after a certification by the International Monetary Fund as to the facts regarding the balance of payments position of the United Kingdom. It is not to our advantage to press for payment of interest when payment is impossible and thus force default and a crumbling of international economic relations.

The financial assistance which the United Kingdom would receive under the agreement has made it possible for the two governments to agree on a specific course of action which in a short period of time will result in the removal of emergency controls over foreign exchange and discriminatory import restrictions, and the reestablishment of peacetime practices designed to promote the recovery of world trade. Britain has agreed to abolish the so-called "Sterling area dollar pool". She has agreed to give up most of her rights during the transition period provided for in the International Monetary Fund Agreement and thus to abandon controls over foreign exchange which she would otherwise be permitted by the terms of that agreement to continue for a considerable period of time. In addition to the direct benefits which will flow from this stimulus to Anglo-American trade there will be the added benefits derived from the ability of other nations to relax their restrictions once the United Kingdom has led the way.

Another troublesome financial problem which has been fully and frankly discussed by the two nations is that of the sterling liabilities of Great Britain which have resulted from her large ex-

PUBLIC UTILITIES

PRIMARY TRADING MARKETS

Amer. States Util. Com.	*Illinois Term. & RR
*Cent. Ariz. Lt. & Pr.	Indiana Gas & Chem.
Cent. Illinois Gas & El.	National Gas & Elec.
Citizens Utilities	Pub. Service of Colo.
Commonwealth Gas	Pub. Service of Ind.
Consol. E. & G. Pfd.	Puget Sound Pr. & Lt.
Delaware Pr. & Lt.	Republic Natural Gas
Derby Gas & Elec.	Sioux City Gas & Elec.
Empire District Elec.	So'western Pub. Serv.
Federal Water & Gas	Standard G. & E. Com.
*Gulf Public Service	*Tenn. Gas & Trans.

All others traded

*Prospectus upon request.

Our own direct private telephones connect New York, Philadelphia, Boston and Hartford.

J. ARTHUR WARNER & CO.

120 Broadway New York 5
COrtlandt 7-9400 TWX-NY 1-1950
89 Devonshire St., Boston 9
LAfayette 3300
TWX-BS 208

Diversified Investment Fund

A SERIES OF NEW YORK STOCKS, INC.

Prospectus from your Investment Dealer or

HUGH W. LONG & CO.
INCORPORATED
48 WALL STREET, NEW YORK 5
634 SO. SPRING ST., LOS ANGELES 14

*U. S. SUGAR

BENDIX HOME APPLIANCES

**KAISER-FRAZER CORPORATION

**LIBERTY MAGAZINE

TENNESSEE GAS & TRANSMISSION CO.

Bought—Sold—Quoted

*Circular on Request
**Prospectus on Request

J. F. Reilly & Co., Inc.
Members
New York Security Dealers Assn.
40 Exch. Pl., New York 5, N. Y.
HAnover 2-4785
Bell System Teletype, NY 1-2733-34-35
Private Wires to
Boston, Chicago & Los Angeles

Philippine Gold Shares

United Paracale
Masbate Consolidated
San Mauricio
Benguet Balatoc
Mindanao Mother Lode

Analysis upon request

F. BLEIBTREU & Co., Inc.
79 Wall St., New York 5, N. Y.
Telephone HAnover 2-8681

Getchell Mine, Inc.

Bought — Sold — Quoted

HOIT, ROSE & TROSTER
ESTABLISHED 1914
74 Trinity Place, New York 6, N. Y.
Telephone: BOwling Green 9-7400 Teletype: NY 1-375

KOLD-HOLD MANUFACTURING COMPANY
Manufacturer of Electric Refrigeration Equipment
A low priced speculation
PROSPECTUS ON REQUEST

FRANKLIN COUNTY COAL
COMMON
CIRCULAR ON REQUEST

F. H. KOLLER & CO., Inc.
Members N. Y. Security Dealers Ass'n
111 BROADWAY, NEW YORK 6, N. Y.
BArclay 7-0570 NY 1-1026

Getchell Mining Inc.

Bought—Sold—Quoted

HARRISON & SCHULTZ
64 Wall St., New York 5
Phone HAnover 2-7872 Tele. NY 1-621

Puts & Calls

Bought—Sold—Quoted

Thomas, Haab & Botts
Members Put & Call Brokers & Dealers Assn., Inc.
All options guaranteed by N. Y. Stock Exch. Members
50 BROADWAY, NEW YORK 4
Tel. BO. 9-8470

Over - The - Counter Securities

Kurt Werner & Co.
EST. 1931
Members New York Security Dealers Assn.
29 Broadway, New York 6
Telephone: DIgby 4-6494

penditures abroad during the war. In the financial agreement the British Government has undertaken to adjust and settle these obligations out of resources other than the American credit and has outlined its intentions with respect to their settlement. Our concern in this connection is two-fold. In the first place we want other countries which are in a position to do so to grant assistance to the United Kingdom within their means. Those which hold large sterling balances can do so by scaling them down. In the second place, we want to be certain that the liquidation of these balances will not discriminate against American trade. The financial agreement contains a specific undertaking by the Government of the United Kingdom that no such discrimination shall result from these settlements.

The financial agreement also makes it possible for the United Kingdom to give wholehearted support to the proposals for expansion of world trade and employment which the United States has recently put forward as a basis for internation discussions by the United Nations. In the joint statement on commercial policy published at the same time as the financial agreement, the United Kingdom has undertaken to support these proposals and to use its best endeavors in cooperation with the United States to bring to a successful conclusion international discussions based upon them.

The implementation of the financial agreement will be a great contribution to the establishment of a permanent state of peace and prosperity. We are all aware of the dangers inherent in unchecked economic rivalry and economic warfare. These dangers can be eliminated by the firm resolution of this nation and the United Kingdom to carry forward the work which has been so well begun.

The financial agreement transmitted herewith means that instead of economic controversy between the two countries, the wise rules of the Bretton Woods agreements will be fully effective much sooner than we believed possible when the Congress enacted the Bretton Woods Agreements act. I urge that Congress act on the financial agreement promptly.

HARRY S. TRUMAN

Brockmeyer Joins Goldman, Sachs & Co.

(Special to THE FINANCIAL CHRONICLE)

ST. LOUIS, MO.—Edward H. Brockmeyer has become associated with Goldman, Sachs & Co., Boatmen's Bank Building. He was formerly in charge of the government and municipal bond trading at the Mississippi Valley Trust Co.

R. B. Wooten & Co. Formed in Memphis

MEMPHIS, TENN. — Roger B. Wooten has anounced the formation of R. B. Wooten & Co., to conduct an investment securities business from offices in the Commerce Title Building. Mr. Wooten was formerly President of Municipal Bond & Investment Co.

We are pleased to announce that

MR. EVERETT F. WENDLER

and

MR. JACK A. JOSSEM

have been released from active duty with the armed forces and have joined our trading department.

Mitchell & Company

Members Baltimore Stock Exchange

120 BROADWAY · NEW YORK 5, N. Y.

Tel. WOrth 2-4230 · Bell Teletype NY 1-1227

We are pleased to announce that

Curb and Unlisted Securities

MICHAEL HEANEY, *Mgr.*
WALTER KANE, *Asst. Mgr.*

Joseph McManus & Co.

Members New York Curb Exchange
Chicago Stock Exchange

39 Broadway New York 6
Digby 4-3122 Teletype NY 1-1610

ACTIVE MARKETS

Billings & Spencer

Citizens Utilities
Common

Great American Industries
Common

Kingan Co.
Common & Pfd.

Soya Corp. of America

SIEGEL & CO.

39 Broadway, N.Y. 6 DIgby 4-2370
Teletype NY 1-1942

We are pleased to announce that

EDWARD J. ENRIGHT

is now associated with us in our trading department

DUNNE & CO.

Members New York Security Dealers Assn.

25 Broad St., New York 4, N. Y.

WHitehall 3-0272—Teletype NY 1-956

Private Wire to Boston

BURMA CORP.

I desire to get the names and addresses of the holders of the *Guaranty Trust Company American Depository Receipts** for the stock of the Burma Corporation.

By working together, it is believed that the American holders can secure for their Receipts considerably more than the present Curb price.

Arthur C. Babson
Care American Consulate
Madras, India

New York Correspondent
Howard G. Peterson
Room 768 - 1775 Broadway
New York City. CI 6-0650.

*These receipts have no vote and hence there will be no call for proxies.

We announce the opening of a

MUNICIPAL BOND DEPARTMENT

under the management of

RICHARD A. CUNNINGHAM

recently released from the Finance Department, A.U.S.

J·G·WHITE & COMPANY
INCORPORATED

37 WALL STREET • NEW YORK 5

ESTABLISHED 1890

Telephone: HAnover 2-9300 *Teletype:* NY1-1815

We are pleased to announce that

WILLIAM FRANKEL

has joined our over the counter trading department

Shaskan & Co.

MEMBERS
NEW YORK STOCK EXCHANGE
NEW YORK CURB EXCHANGE

40 Exchange Place New York

We are pleased to announce that

LT. CDR. W. M. WASHBURN, U. S. N. R.

and

LT. E. F. THOMPSON, JR., U. S. N. R.

have been released from active duty in the U. S. Navy and have resumed their duties as General Partners

LAMSON BROS. & CO.

ESTABLISHED 1874

Members of Principal Exchanges

141 W. JACKSON BLVD. • CHICAGO 4 • WABASH 2400

We are pleased to announce that

FRANCIS J. CUNNINGHAM
Captain A.U.S.

has returned to our organization and has been appointed Manager of our Institutional Trading Department

KIDDER, PEABODY & CO.

FOUNDED 1865

Members New York and Boston Stock Exchanges

17 WALL STREET • NEW YORK • 10 EAST 45TH ST.

BOSTON PHILADELPHIA CHICAGO

We are pleased to announce that

Mr. John Scrimgeour

has been admitted as a partner in our firm.

J. K. Rice, Jr. & Co.

Established 1908

120 Broadway New York, N. Y.

Active Trading Markets in

Hajoca Corporation, Com.

National Radiator Co., Com.

Puget Sound Power & Light, Com.

LAURENCE M. MARKS & CO.

Members New York Stock Exchange

49 Wall Street, New York 5, New York

Telephone HAnover 2-9500 Teletype N.Y. 1-344

Rejoins Robinson & Co.

(Special to THE FINANCIAL CHRONICLE)

HARTFORD, CONN.—**Frank E. Cilento** has rejoined **Henry C. Robinson & Co., Inc.**, 9 Lewis Street, after serving in the U. S. Army.

Henry Evans Returns To Stein Bros. Boyce

BALTIMORE, MD. — Henry C. Evans, Brigadier General, United States Army, has been released from active duty and has resumed his position as a general partner in Stein Bros. & Boyce, 6 South Calvert St., members of the New York Stock Exchange and other leading Exchanges.

With Ammott, Baker & Co.

(Special to THE FINANCIAL CHRONICLE)

BRIDGEPORT, CONN. — **Manuel H. Tishler** has been added to the staff of **Amott, Baker & Co., Inc.**, 150 Broadway, New York City. In the past he was with G. Colby & Co.

Joins Otis & Company

(Special to THE FINANCIAL CHRONICLE)

DENVER, COLO.—**William Q. Heintze** has become associated with **Otis & Company**, First National Bank Building, after serving in the U. S. Army.

BALTIMORE

Bayway Terminal
Davis Coal & Coke
Emerson Drug
Common
Noxzema Chemical

STEIN BROS. & BOYCE
Members New York & Baltimore Stock Exchanges and other leading exchanges
6 S. CALVERT ST., BALTIMORE 2
Bell Teletype BA 393
New York Telephone Rector 2-3327

BOSTON

Anchorage Homes "A"
Dwight Manufacturing Company
Johnson Automatics Inc.
Metal & Thermit
Naumkeag Steam Cotton
Parker Appliances
Valley Mould & Iron
Woodward Governor
Waltham Watch Company

du Pont, Homsey Co.
Shawmut Bank Building
BOSTON 9, MASS.
Capitol 4330 Teletype BS 424

Pressurelube, Inc.
4 1/8
An attractive speculation
W. H. BELL & CO.
Incorporated
Investment Securities
49 Federal St., Boston 10, Mass.
Tel. HUB. 0810 Teletype BS 189
New York Tel. CAnal 6-3667
Philadelphia Washington Allentown
Easton Harrisburg Portland

TRADING MARKETS
Boston Edison
Boston & Maine Prior Pfd.
New England Lime Common
Submarine Signal
Dayton Haigney & Company
75 Federal Street, Boston 10
Private New York Telephone
REctor 2-5035

We Suggest
Oregon Portland Cement Co.
Common Class "A"
- Capacity—900,000 barrels annually.
- Book value—around $18.
- Good earnings all through war period.
- Company would benefit substantially from tax reduction.
- Oregon's huge highway program ready to start.

Market about 12½
Circular available
LERNER & CO.
10 POST OFFICE SQUARE
BOSTON 9, MASS.
Tel. HUB 1990 Teletype BS 69

CINCINNATI

CINCINNATI SECURITIES
Horan & Grischy
UNION TRUST BLDG.
CINCINNATI 2
Teletype CI 347

DES MOINES

WHEELOCK & CUMMINS
INCORPORATED
Iowa Power & Light Co.
Preferreds
United Light & Rys.
Preferreds
Rath Packing Co.
Common
EQUITABLE BUILDING
DES MOINES 9, IOWA
Phone 4-7159 Bell Tele. DM 184

DETROIT

Electromaster, Inc.
Sheller Manufacturing Corp.
Reports furnished on request
MERCIER, McDOWELL & DOLPHYN
Members Detroit Stock Exchange
Buhl Bldg., Detroit 26
Cadillac 5752 Tele. DE 507

GRAND RAPIDS

Michigan Markets
Dependable — Accurate
Inquiries Invited
WHITE, NOBLE & CO.
Members Detroit Stock Exchange
GRAND RAPIDS 2
MICH. TRUST BLDG.
Phone 94336 Teletype GR 184

LOUISVILLE

American Air Filter
American Turf Ass'n
Girdler Corporation
Merchants Distilling Co.
Louisville Gas Pref.
Winn & Lovett Grocery
THE BANKERS BOND CO.
Incorporated
1st Floor, Kentucky Home Life Bldg.
LOUISVILLE 2, KENTUCKY
Long Distance 238-9 Bell Tele. LS 186

PHILADELPHIA

Midland Utilities
American Pulley Co.
Reda Pump Co.
Memos on Request
BUCKLEY BROTHERS
Members New York, Philadelphia and Los Angeles Stock Exchanges
1529 Walnut Street, Philadelphia 2
New York Los Angeles
Pittsburgh, Pa. Hagerstown, Md.
N. Y. Telephone—WHitehall 3-7253
Private Wire System between Philadelphia, New York and Los Angeles

Southern Advance Bag & Paper Co.
Common Stock
Grinnell Corp.
Common Stock
BOENNING & CO.
1606 Walnut St., Philadelphia 3
Pennypacker 8200 PH 30
Private Phone to N. Y. C.
COrtlandt 7-1202

Dealer Inquiries Invited
Philadelphia Co. common
Botany Worsted Mills pfd. & A
Empire Steel Corp. com.
Central Steel & Wire
Vinco Corp.
John Irving Shoe common
Warner Co. common
H. M. Byllesby & Company
PHILADELPHIA OFFICE
Stock Exchange Bldg. Phila. 2
Phone Rittenhouse 3717 Tele. PH 73

Retail Distributors
UNLISTED SECURITIES
Allan N. Young & Co.
Lewis Tower Bldg., 15th & Locust Sts.
Philadelphia 2, Pa. PENnypacker 1750

ST. LOUIS

STIX & CO.
INVESTMENT SECURITIES
509 OLIVE STREET
ST. LOUIS 1, MO.
Members St. Louis Stock Exchange

Public Utility Securities

Will Good Utility Equities Break a 4% Yield Basis?

It is somewhat contrary to old-fashioned economics to enjoy a bull market in bonds, stocks and commodities simultaneously. After World War I we had very high interest rates—some industrial corporations had to pay 7% or 8% for bond money. But thus far, with the Federal Government continuing to play a major role in the financial picture and with an official "easy money" policy, both bond and stock markets are traveling upwards together, and the threat of commodity inflation has not had more than an occasional, momentary effect on bond prices. Federal and New York City bonds went to record highs in last Friday's trading, with long term government 2½s moving the full daily limit of a quarter point.

Many utility bonds and preferred stocks, issued in last year's big refunding program, have advanced in many cases from 3 to 5 points, and some of them (particularly the preferred issues) are already selling well over their call prices. Paced by the government bond market, the yields on highest grade utility bonds have dropped below the 2.50% level, and best-grade preferreds may soon break the 3.50% level.

A year ago high-grade utility common stocks sold on about 5¼% basis, while at present they are approaching a 4% basis, as indicated in the accompanying list:

	—Approx. Yield— March, 1945	Jan., 1946
Boston Edison	5.1%	4.4%
Central Ill. Elec. & Gas	5.7	4.8
Central Hudson Gas & El.	6.0	3.4
Central Vermont P. Serv.	5.7	4.7
Cleveland Electrical Illum.	5.3	4.3
Commonwealth Edison	4.8	4.1
Connecticut Power	5.0	4.2
Consolidated Edison	5.9	4.7
Consolidated Gas (Balt.)	5.2	4.1
Duke Power	4.5	4.0
Delaware Power & Light	4.8	4.2
Detroit Edison	5.5	4.8
Hartford Electric Light	5.2	3.9
Houston Lighting	4.9	4.0
Idaho Power	4.9	3.9
Indianapolis Pwr. & Lt.	5.0	3.9
Pacific Gas & Elec.	5.4	4.5
Philadelphia Electric	4.8	4.0
Public Service of Indiana	4.2	2.5
Southern Calif. Edison	5.2	3.9
Average	5.2%	4.1%

A few issues have already broken into low yield ground, but this is explained partly by expectations of higher dividends based on tax savings. (Southern California Edison, Pacific G. & E. and Indianapolis P. & L. have been paying heavy excess profits taxes. However, "old line" stocks like Con. Gas of Balt., Commonwealth Edison and Duke Power still yield a little better than 4%. This yield remains higher than that on highest-grade industrial issues. For example, General Electric currently yields 3.3%, General Motors 3.9%, General Foods 3.3%, Johns Manville 2.2%, International Harvester 3.2%, etc.

Considering the further growth possibilities of the electric light and power business, and the many long-established dividend records, there seems no good reason why investors may not eventually be willing to buy high-grade utilities on a 3½% basis, or perhaps even lower. Major market obstacles during the past decade have been high taxes, and federal regulation and criticism. Taxes are now being substantially reduced for many companies, and regulatory pressure has eased.

As regards the growth factor, the electric industry remains outstanding. Losses of wartime industrial business are being substantially offset, so far as revenues are concerned, by increased residential and commercial usage, now freed of some wartime restrictions. Many families in the lowest income brackets are now potential customers for the first time. When the present period of labor troubles ends, new building gets under way, and electric household appliances become freely available in the stores, "utility growth" may again become an important market factor.

With Thomas Darst & Co.

(Special to THE FINANCIAL CHRONICLE)

WILMINGTON, N. C.—**John C. Smith** has been added to the staff of **Thomas Darst & Company**, Southeastern Building, Greensboro, N. C.

Rejoins Bankers Secs. Co.

(Special to THE FINANCIAL CHRONICLE)

ST. LOUIS, MO. — **Robert H. Gledhill** has rejoined **Bankers Securities Company**, 506 Olive Street, after serving in the U. S. Army.

PUBLIC UTILITY STOCKS
We maintain an active market in the stocks of many public utility companies and through the facilities of our direct private wire system are especially equipped to trade in those markets where our various offices are located.
PAINE, WEBBER, JACKSON & CURTIS
ESTABLISHED 1879

East Coast Public Service 4s 1948
Old Dominion Power 5s 1951
Consolidated Grocers common
Hallicrafters Company com.
Hydraulic Press Manufacturing com.
GILBERT J. POSTLEY & CO.
29 BROADWAY, NEW YORK 6, N. Y.
Direct Wire to Chicago

The CIO's International Aims

By JAMES B. CAREY
Secretary-Treasurer, Congress of Industrial Organizations.

Mr. Carey Cites World Citizenship as the Great Objective of the Unions' Foreign Policy. Holds the Workers, Rather Than the Political Diplomats, Must Assume Our Responsibilities in International Relations. Traces the Steps Labor has Pursued Toward a World Federation of Organized Workers, and Toward Overall Internationalism at Dumbarton Oaks and San Francisco. He Defines the Aims of the CIO-Sponsored World Federation of Trade Unions, With 66 Million Workers. Urges the Necessity for a Better Understanding of the People of the Soviet, Which the CIO is Furthering Through Establishment of International Committees. For Better Inter-American Relations, He Advocates Extension of the International Training Administration With Its Interchange of Industrial Trainees.

In these days when the topic of the moment is likely to be foreign relations of one sort or another, it seems appropriate to write about Labor's Foreign Policy which, in our estimation, must play a major role if we are to have a world at peace. When I say labor, I do not mean labor in the restricted sense as meaning only those workers who are enrolled in labor unions of one sort or another. I mean all labor, all human being who work with their hands and brains to secure a living from the bounty of the earth.

James B. Carey

The fact that men and women join unions for their mutual defense and protection on a specific job does not differentiate them from others who work for a living. Their union does, however, give them a medium by which and through which they can express their views on all questions bearing on their welfare and the welfare of their fellow men. The Congress of Industrial Organizations never drafts a program intended to confer benefits on its members alone. Such a policy would be self-defeating. Our programs are drafted for the benefit and welfare of people—just plain, common, ordinary people.

Mr. Carey recently returned from Europe and was Chairman of the CIO Delegation to Russia.

There was a time back in the beginnings of history when men did not need to concern themselves with what was occurring outside their own limited communities. The economy was largely self-contained on a community basis, and the struggle to wrest a living from the earth was so intense that isolationism might possibly have had an excuse. It was the increased productivity of man in the economic sense, achieved mainly through the use of his intelligence, that widened the horizon. That same intelligence was used, however, in far too many instances to widen the horizon by the application of force, rather than through becoming acquainted with the folks who lived just over the old horizon. The result was one war after another, with its brutality and destruction. Man rejected the dignity of work imposed by nature, and chose the degradation of being a brute—a handicap from which nature had endeavored to free him when she gave him intelligence and ability to reason.

As Americans we need not be smug on this point. We may boast of our progress in recognition of human rights, in education, in development of technological processes, and in many other fields. At the same time let us not forget that 81 years ago this very day we were entering the last days of what had been up until that time, the most brutal, bloody and vicious struggle in the history of the human race. The real issue in our War of the States was the widening of the horizon. It was settled by the most stupid method. The bloodshed accomplished nothing that could not have been accomplished at the negotiation table by honest men, who as a matter of cold fact had not known one another and had not tried to become acquainted. Be that as it may, the horizon was eventually widened. Today it is entirely inconceivable that the peoples of Ohio and Pennsylvania should even attempt to settle a possible boundary dispute by resort to guns, planes and bombs.

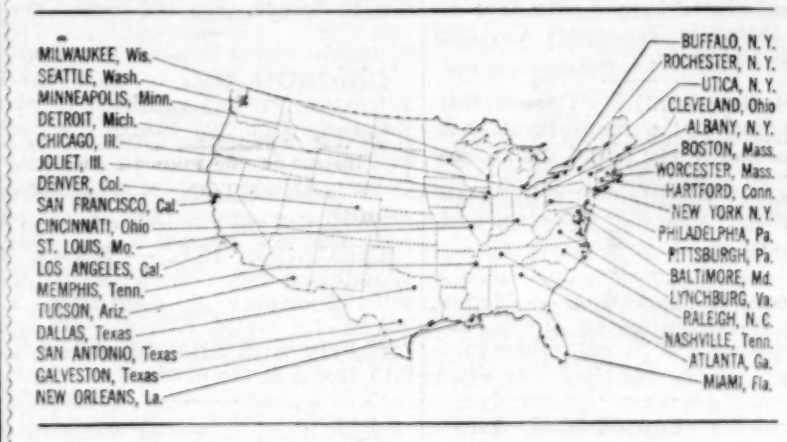
It always strikes me with great significance that along the longest international boundary line in the world — the 3,000 miles of imaginary line between the United States and Canada—there is neither fort nor trench nor artillery position. No fleets of rival warships play war games with one another on the expanses of the Great Lakes. To what can this condition be attributed other than the fact that we know the Canadian people and they know us? The greater part of this knowledge has come through the formation of labor unions that make both the Congress of Industrial Organizations and the American Federation of Labor international labor bodies in the real sense. We know as well as we know anything that the hopes and aspirations of the people of Canada are exactly the same as the hopes and aspirations of the people in the United States. In a large measure the citizen of either nation can be considered a citizen of the other, with no detriment to his allegiance to the form of government that he himself prefers.

(Continued on page 602)

Trading Markets

National Service Co., $3 preferred
National Service Co., common
Huntingdon & Broad Top Mt. RR. & Coal Co., 5s, 1940
Huntingdon & Broad Top Mt. RR. & Coal Co., preferred
Huntingdon & Broad Top Mt. RR. & Coal Co., common
Oklahoma Interstate Mining, common
Red Rock Bottling Co. of Cleveland

FRANK C. MOORE CO.
42 BROADWAY, NEW YORK 4, N. Y.
Telephone—WHitehall 3-9784-5-6 Teletype NY 1-2628



Complete Research Facilities for Dealers throughout the Country

TO HELP INVESTMENT FIRMS serve their clients and develop new business, we have special arrangements with dealers in the 34 cities shown above, allowing them to reproduce and use exclusively the complete Shields Research Service. The Shields reports give specific investment conclusions and recommendations, enabling security houses to answer the demand by investors for practical, profitable guidance. Other cities are open to additional dealer-subscribers.

SHIELDS & COMPANY
44 Wall Street
CHICAGO NEW YORK BOSTON

ACTIVELY TRADED

Western Pennsylvania Securities

AMERICAN WINDOW GLASS
*D. L. CLARK
*CONTINENTAL COMMERCIAL
*DEVONIAN OIL
*DUQUESNE BREWING
FIRST NATIONAL BANK
*FORT PITT BREWING
*JOSEPH HORNE
*JEANNETTE GLASS PFD.
MACKINTOSH HEMPHILL
*McKINNEY MFG.
*MOUNTAIN FUEL SUPPLY
NATIONAL BRONZE
*NATIONAL RADIATOR
PENNSYLVANIA INDUSTRIES
PEOPLES PITTSBURGH TRUST
*PITTSBURGH BREWING
*PITTSBURGH STEEL FOUNDRY
H. K. PORTER
*RENNER BREWING
H. H. ROBERTSON
ROCKWELL MFG.
*SAN TOY MINING
*U. S. GLASS
*VANADIUM ALLOYS STEEL
WASHINGTON STEEL

Listed on the Pittsburgh Stock Exchange

REED, LEAR & CO.
DIRECT PRIVATE WIRE
NEW YORK ←→ PITTSBURGH
HAnover 2-2823 ATlantic 0880

INSURANCE STOCKS

REAL ESTATE - MUNICIPAL - INDUSTRIAL SECURITIES

MACKUBIN, LEGG & COMPANY
Established 1899
Members of New York Stock Exchange
New York Curb Exchange (Assoc.)
BALTIMORE NEW YORK

Trading Markets

Central Elec. & Gas
Kropp Forge
United Stockyards Pfd.

—

C. L. Schmidt & Co.
Established 1922
120 South La Salle Street
CHICAGO 3
Tel. Randolph 6960 Tele. CG 271

CARTER H. CORBREY & CO.
Member, National Association of Securities Dealers
Wholesale Distributors
Middle West — Pacific Coast
For
UNDERWRITERS
SECONDARY MARKET DISTRIBUTION
CHICAGO 3 135 La Salle St. State 6502 CG 99
LOS ANGELES 14 650 S. Spring St. Michigan 4181 LA 255

Consolidated Gas Utilities Corp.
The Chicago Corp.
The-Muter-Co.
Circular on Request
HICKS & PRICE
Members Principal Stock Exchanges Chicago Board of Trade
231 SO. LA SALLE ST., CHICAGO 4
Randolph 5686—CG 972
New York Office - 1 Wall St.

Central Steel & Wire, Com.
Globe Steel Tubes Co., Com.
*Wells-Gardner & Co., Com.
*Woodall Industries, Inc., Pfd.
*Prospectus Available on Request.
Paul H. Davis & Co.
Established 1916
Members Principal Stock Exchanges Chicago Board of Trade
10 So. La Salle St., Chicago 3
Tel. Franklin 8622 Teletype CG 405
Indianapolis, Ind. - Rockford, Ill.
Cleveland, Ohio

Burgess Battery Co.
Central Coal & Coke Corporation
Kropp Forge Co.
Miller Mfg. Co.
Puget Sound Power & Light Co.
COMSTOCK & Co.
CHICAGO 4
231 So. La Salle St. Dearborn 1501
Teletype CG 955

SINCE 1903
FRED. W. FAIRMAN CO.
Members
Chicago Stock Exchange
Chicago Board of Trade
Midland Utilities
Midland Realization
Write For M-3—
A study of Midland Utilities
208 SOUTH LA SALLE ST.
CHICAGO 4, ILLINOIS
Telephone Randolph 4068
Direct Private Wire to New York
Bell System CG 537

Dealer-Broker Investment Recommendations and Literature

It is understood that the firms mentioned will be pleased to send interested parties the following literature:

Business Booms & Depressions—Including all wars from 1775 to 1946—graphic picture of American business and financial cycles—Security Adjustment Corporation, 16 Court Street, Brooklyn 2, N. Y.

New York Bank Stocks—Comparison and analysis of 19 New York Bank Stocks as of Dec. 31, 1945—Laird, Bissell & Meeds, 120 Broadway, New York 5, N. Y.

162 Common Stocks with Unbroken Dividend Record of 15 to 97 years (all listed on New York Stock Exchange)—Copies on request—Waldheim, Platt & Co., 308 North 8th Street, St. Louis 1, Mo.

Post War Beneficiary—Descriptive analysis of companies which should benefit from the automobile, building, and frozen food industries—Raymond & Co., 148 State Street, Boston 9, Mass.

Philippine Gold Shares—Analysis of **United Paracale, Masbate Consolidated, San Mauricio, Benguet, Balatoc,** and **Mindanao Mother Lode**—F. Bleibtreu & Co., Inc., 79 Wall Street, New York 5, N. Y.

Quarterly Canadian Review — Jan. 1946 Edition, including a review of current Canadian conditions and brief analyses of four Canadian corporations — copies available to banks, insurance companies and other institutions on request — Dominion Securities Corporation, 40 Exchange Place, New York 5, N. Y.

Safeway Policies—Booklet discussing policies and the objectives of the Safeway Neighborhood Food Stores—Safeway Stores, Incorporated, Box 660, Oakland 4, Calif.

Alleghany Corporation — Study—Vilas & Hickey, 49 Wall Street, New York 5, N. Y. Also available is a study of **Baltimore and Ohio.**
Both for brokers and dealers only.

American Forging and Socket—Circular—De Young, Larson & Tornga, Grand Rapids National Bank Building, Grand Rapids 2, Mich.

American Pulley Co. — Memorandum — Buckley Bros., 1529 Walnut Street, Philadelphia 2, Pa. Also available are memoranda on **Midland Utilities** and **Reda Pump Co.**

American Service Co.—Circular—Adams & Co., 231 South La Salle Street, Chicago 4, Ill. Also available is a recent circular on **E. & G. Brooke Iron Co.**

Bowser, Inc.—special study—Goodbody & Co., 115 Broadway, New York City.
Also available is a study of **Consol. Electric & Gas.**

A. S. Campbell Co., Inc. — Current analysis—New York Hanseatic Corporation, 120 Broadway, New York 5, N. Y.
Also available are memoranda on **Metal & Thermit Corporation** and **International Cellucotton Products Co.**

Central States Electric Corporation—Study of interesting possibilities for capital appreciation — Arthur Wiesenberger & Company, 61 Broadway, New York 6, N. Y.

Commonwealth & Southern Corporation — Study of outlook for common stock—H. Hentz & Co., 60 Beaver Street, New York 4, N. Y.

Consolidated Gas Utilities and **The Chicago Corp.**—Circulars—Hicks & Price, 231 South La Salle Street, Chicago 4, Ill.
Also available is a recent memorandum on **The Muter Co.**

Dayton Malleable Iron Co.—Study of outlook and speculative possibilities for appreciation for this company—Ward & Co., 120 Broadway, New York 5, N. Y. Also available are late memoranda on: **Great American Industries; Alabama Mills, Inc.; Douglas Shoe.**

A. De Pinna Company—Circular—Herrick, Waddell & Co., Inc., 55 Liberty Street, New York 5, N. Y.

Electromaster Inc. — Recent report — **Mercier, McDowell & Dolphyn,** Buhl Building, Detroit 26, Mich.
Also available a report on **Sheller Manufacturing Corp.**

Farrell-Birmingham Co.—Analysis—W. J. Banigan & Co., 50 Broadway, New York 4, N. Y.

Franklin County Coal—Analysis of condition and post-war prospects—F. H. Koller & Co. Inc., 111 Broadway, New York 6 N. Y.

Le Roi Company—Study of common stock as a sound speculative purchase—First Colony Corporation, 70 Pine Street, New York 5, N. Y.
Also available are studies of **Bishop & Babcock, York Corrugating, American Insulator.**

Merchants Distilling Corp.—recent analysis—Faroll & Co., 208 South La Salle Street, Chicago 4, Illinois.
Also available is an analysis of **Standard Silica Corp.**

Maison Navigation Co.—Statistical report—Kaiser & Co., Russ Building, San Francisco 4, Calif.

Mar Tex Realization Corp. — Memorandum on interesting low-price oil speculation—B. S. Lichtenstein & Co., 99 Wall Street, New York 5, N. Y.

Mesta Machine Company and **United Engineering & Foundry Co.**—Study of interesting possibilities—Penington, Colket & Co., 70 Pine Street, New York 5, N. Y.

Midland Utilities and **Midland Realization**—detailed study—write for circular M-3—Fred W. Fairman & Co., 208 South La Salle Street, Chicago 4, Ill.

New England Lime Company—Descriptive circular—Dayton Haigney & Co., 75 Federal Street Boston 10, Mass.

North West Utilities Co.—Analysis—Ira Haupt & Co., 111 Broadway, New York 6, N. Y.

Oregon Portland Cement—Bulletin on recent developments — **Lerner & Co.,** 10 Post Office Square, Boston 9 Mass.

Pacific American Investors, Inc.—Memorandum—Kitchen & Co., 135 South La Salle Street, Chicago, 3, Ill.

Pacific American Investors—Analysis of high leverage common stock—Sills, Minton & Co., Inc., 209 South La Salle Street, Chicago 4, Ill.

Panama Coca Cola—Circular on interesting possibilities — Hoit Rose & Troster, 74 Trinity Place New York 6, N. Y.

Public National Bank & Trust Co.—Analysis, for dealers only—**C. E. Unterberg & Co.,** 61 Broadway, New York 6, N. Y.
Also for dealers only are analyses of **National Radiator Co.** and **Republic Pictures.**

Randall Company (B) — Descriptive circular—Hardy & Hardy 11 Broadway, New York 4, N. Y.
Also available are circulars on **Gulf Atlantic Transport Co.** and **Sports Products.**

Schenley Distillers Corporation—Brochure of articles they have been running in the Chronicle—write to Mark Merit, in care of **Schenley Distillers Corporation** 350 Fifth Avenue, New York 1 N. Y.

Sports Products, Inc. — Memorandum—Cruttenden & Co., 209 South La Salle Street, Chicago 4, Ill.

Sunshine Consolidated Inc.—Memorandum for brokers and dealers—W. T. Bonn & Co., 120 Broadway, New York 5, N. Y.

Thatcher Manufacturing Co. — Special memorandum—Roberts & Company, 61 Broadway, New York 6, N. Y.

U. S. Sugar—Circular—J. F. Reilly & Co., 40 Exchange Place, New York 5, N. Y.

Upson Company — Descriptive circular—Seligman, Lubetkin & Co., 41 Broad Street, New York 4 New York.
Also detailed circulars on **Fashion Park, Shatterproof Glass, Wellman Engineering Co.; Kendall Co.**

Victor Equipment Company—Special memorandum—Walston, Hoffman & Goodwin, 265 Montgomery Street, San Francisco 4, Calif.

—We Maintain Active Markets In—
CHICAGO SO. SHORE & SO. BEND RR. Com.
GALVIN MFG. CORP. Common
NORTHERN STATES POWER CO. 6 & 7 Pfds.
H. M. Byllesby and Company
Incorporated
135 So. La Salle Street, Chicago 3
Telephone State 8711 Teletype CG 273
New York Philadelphia Pittsburgh Minneapolis

Washburn, Thompson Resume at Lamson

CHICAGO, Ill.—Lamson Brothers & Co., 141 West Jackson Blvd., members of the New York and Chicago Stock Exchanges, announces that W. M. Washburn and E. F. Thompson, Jr., have been released from active duty in the U. S. Navy and have resumed their duties as general partners. Lieut. Cdr. Washburn was 3½ years in the Navy. Lt. Thompson served 2½ years in the aviation branch of the Navy.

Wiggins New Asst. V.P. Of Bankers Trust Co.

Paul Russel Wiggins has been elected Assistant Vice President of Bankers Trust Company of New York where he will specialize in

Paul R. Wiggins

Accounts Receivable financing. Mr. Wiggins was Vice President, Secretary and Director, of the Commercial Credit Corporation of New York where he was associated for 14 years.

Chicago Personnels

(Special to THE FINANCIAL CHRONICLE)

BLOOMINGTON, ILL.—**Finley Myron Crandall,** after completing military service, has become connected with **C.E. Bohlander & Co.,** American State Bank Building.

(Special to THE FINANCIAL CHRONICLE)

CHICAGO, ILL. — **Edward J. Schell** has joined the staff of **A. C. Allyn & Co., Inc.,** 100 West Monroe Street, after serving in the armed forces.

(Special to THE FINANCIAL CHRONICLE)

CHICAGO, ILL. — **William R. Johnston, Jr.** has rejoined **Central Republic Co.,** 209 South La Salle Street, after serving in the U. S. Army.

(Special to THE FINANCIAL CHRONICLE)

CHICAGO, ILL. — **James A. Woodburn** has become associated with **Dempsey & Company,** 135 South La Salle Street. He was formerly with Sills, Minton & Co. and Bond & Goodwin Inc.

(Special to THE FINANCIAL CHRONICLE)

CHICAGO, ILL.—**Roy B. Sundell** has become affiliated with **Hicks & Price,** 231 South La Salle Street. He was previously with Goodbody & Co. in their trading department.

(Special to THE FINANCIAL CHRONICLE)

CHICAGO, ILL. — **Harry Reiblein** has been added to the staff of **Link, Gorman & Co., Inc.,** 208 South La Salle Street, after service in the U. S. Army.

(Special to THE FINANCIAL CHRONICLE)

CHICAGO, ILL.—**Earl C. Petersen** has rejoined **Rawson Lizars & Co.,** 135 South La Salle Street.

J. Tracy Alexander Joins Hirsch & Co.

CHICAGO, Ill.—J. Tracy Alexander, well-known on LaSalle St. for the past 25 years, has become associated with Hirsch & Co., where he will supervise the firm's investment department, Louis J. Stirling, resident manager, announced. During the war, Mr. Alexander left the investment field to accept a position with the War Production Board in Chicago. In the past he has been associated with a number of the larger investment and brokerage houses here. Hirsch & Co., members of the New York Stock Exchange and other principal exchanges, have just moved their offices to new and larger quarters in the Field Building.

Capital and Labor Representatives Debate Full Employment

Philip Cortney at the New School Terms Wage Rises Disastrous. Instead He Proposes Labor Participation in Corporate Profits. Solomon Barkin, of the CIO, Declares That Higher Wages and Stable Prices Are Necessary for Stimulating Consumption.

Representatives of capital and of labor both agreed as to the desirability of a full employment bill, but disagreed over the issue of further wage increases at a debate on Full Employment which took place at the New School for Social Research on Jan. 24.

Philip Cortney

Solomon Barkin

Speakers at this discussion, which was part of a series "Where to Go: Governmental Policy in the Post War Period," of which Thomas K. Finletter and Beryl Harold Levy are chairmen, were Philip Cortney, economist and treasurer of Coty, Inc. and Solomon Barkin, director of research, Textile Workers Union of America, CIO.

Mr. Cortney, who declared himself in favor of a full employment bill in order "to cut the grass from under the feet of the demagogues and trouble makers," argued for amendments for the measure in order to safeguard the free enterprise system. It is important, he said, to prohibit the institution of exchange control, nor should the bill be interpreted as the duty of the government to provide jobs "for the simple reason that in a free society the government will not be able to provide jobs all the time and under all conditions."

Warning against policies "which will lead us inexorably to a new disaster," Mr. Cortney branded as "simply absurd" any talk right now of higher wages, particularly in the priviledged industries like the automobile and building trades. Such increases, he said, are not warranted and may not be warranted for a long time to come. Our supreme need, he pointed out, is a balanced economy. "Too high wages may hamper the expansion of markets and employment on account of the increase in prices".

Mr. Cortney advocated the participation of labor in corporation profits and payment in the form of a dividend distributed parri-passu with a dividend distributed to stockholders. He further recommended that the government institute an objective and scientific study of the causes of the 1929 depression, and of all the economic developments between the two world wars.

Arguing for wage increases and price reductions, Mr. Barkin stated that failure to establish full employment, "spells the disillusionment and cynicism which breed fascism and ultimate devastation." Full employment, he claimed, means "a balance between the income we produce and the income we spend on consumption and on capital developments . . . The continued large scale use of our national income for capital expenditures cannot be a satisfactory program for our society, which believes in making our economy serve the people." This means "definitely raising labor's proportion of the national income and a continued rise in wages in excess of the past rate."

The achievement of an economic balance through wage increases which is essential to the realization of full employment, demands that employers do not raise prices to meet wage increases, Mr. Barkin continued. The full savings in the rise of man-hour productivity and in the cost of doing business occurring from year to year must be passed on to labor, he added, recommending that a new national price control agency succeed the OPA.

"We cannot expect the government to perform the full task of income stabilization," Mr. Barkin said in conclusion. "Any full employment program which depends primarily on fiscal powers, on compensatory programs, on governmental enterprises is asking the government to perform a task which it is not prepared to perform in our society."

Edward Golden Joins Staff of Hallgarten in Chicago

(Special to THE FINANCIAL CHRONICLE)

CHICAGO, ILL.—Edward A. Golden has become associated with Hallgarten & Co., 231 South La Salle Street. He was formerly an officer of Ames, Emerich & Co., Inc.

Everett Swanson With Merrill Lynch Firm

(Special to THE FINANCIAL CHRONICLE)

DETROIT, MICH.—Everett C. Swanson has become associated with Merrill Lynch, Pierce, Fenner & Beane, Buhl Buildin. He has recently been with the W. P. B. in Detroit and Washington. Prior thereto he was an officer of American Industries Corporation.

NSTA Notes

INVESTMENT TRADERS ASSOCIATION OF PHILADELPHIA

The Investment Traders Association of Philadelphia has announced the following officials for its Mid-Winter Dinner to be held Feb. 21 at the Benjamin Franklin Hotel:

General Chairman: Thomas J. Love, George E. Snyder & Co., (Rittenhouse 0308 or Hanover 2-4552).

Vice Chairman: Charles J. Brennan, Blyth & Co., (Pennypacker 5900).

Room Reservations: Newt Parkes, E. H. Rollins Sons & Co., (Pennypacker 0100 or Digby 4-7818); Jack Weller, Buckley Bros., (Rittenhouse 4488 or Whitehall 3-7253).

Dinner Reservations: Thomas F. O'Rourke and Frank McKee, Stroud & Co., (Pennypacker 7330 or Rector 2-6528); Bill McDonald, Paul & Co., (Pennypacker 1600 or Hanover 2-1266); Joseph MacNamee, Hopper Soliday & Co., (Pennypacker 4075); Steve Massey, Battles & Co., (Pennypacker 9500 or Rector 2-7400).

Guest Tickets are $7.50.

TWIN CITY BOND TRADERS CLUB

The President of the Twin City Bond Traders' Club, William J. Lau of Frank & Belden, Minneapolis, announces that the organization's winter party will be held at the Covered Wagon, Minneapolis, Wednesday afternoon and evening, Feb. 27, 1946. Arrangements are in charge of the Entertainment Committee consisting of:

E. Byron Kairies—Merrill Lynch, Pierce, Fenner & Beane, Minneapolis.

George V. Jackish—Harris, Upham & Co., Minneapolis.

Robert M. Rice—R. M. Rice & Co., Minneapolis.

Out of town dealers are cordially invited to attend.

Industrial Southwest Survey Issued by M-K-T RR.

The Missouri-Kansas-Texas RR. has issued a very informative and illustrated survey entitled, "The Industrial Southwest—Land of Opportunity." The booklet states that an unusual combination of advantages is hastening the industrialization of the strategic "corner" of the Southwest formed by Missouri, Kansas, Oklahoma, and Texas. These four states are rich in the raw materials of the new industrial age, particularly hydro-electric power, petroleum, and light metals. Close to domestic markets, the region is also the hub of world trade routes. While decentralization is drawing industry Southwestward, urbanization, speeded by war, is broadening the Southwestern home market.

Raymond J. Morfa

The economic coming-of-age of the Southwest offers stimulating opportunities to business. The Missouri-Kansas-Texas RR., which has grown up with the Southwest for 75 years, has prepared this survey of the advantages business may find in the new Southwest. Raymond J. Morfa is Chairman of M-K-T Board.

Johnson Opens Office

LAKEWOOD, OHIO—Claude U. Johnson is engaging in an investment business from offices at 14526 Detroit Avenue.

First Boston Corp. Group Offers Taylor Instrument Co. Common

The First Boston Corporation heads an investment banking group which is offering to the public today, 21,170 shares of Taylor Instrument Companies (of Rochester, N. Y.,) common stock. The stock is priced at $30.00 per share.

The shares being offered consist of treasury stock reacquired by the company over a period of years, and the purpose of the sale, according to the prospectus, is to increase working capital and establish a broader market for the stock "for the future benefit of the company and its stockholders."

The prospectus also states that it is the intention of the directors to declare a dividend, payable on or about April 1, 1946, of 25 cents per share on the present common stock. This would be equivalent to $1.25 per share on the former $100 par value capital stock which was recently split up on a five for one basis. Regular quarterly dividends at the rate of $1 per share (and several extra dividends) were paid on the old common stock since Aug. 1935.

Associated with The First Boston Corporation in the offering are: George D. B. Bonbright & Co.; Little & Hopkins, Inc. and Sage, Rutty & Co., Inc.

Edward Enright With Dunne & Co. Staff

Dunne & Co., 25 Broad St., New York City, announce that Edward J. Enright is now associated with their trading department. In the past Mr. Enright was with M. S. Wien & Co.

Wendler and Jossem With Mitchell & Co.

Announcement has been made that Everett F. Wendler and Jack A. Jossem, recently released from active duty with the armed forces, have joined Mitchell & Co., 120 Broadway, New York City, in their trading department.

"A NON-CALLABLE MARGIN ACCOUNT—"

Pacific-American Investors, Inc.

Memorandum on Request

KITCHEN & CO.
135 South La Salle Street
Chicago 3, Ill.
Tel. STAte 4950 Tele. CG 573

Active Trading Markets

*American Service Co.
Preferred, Class A and Common

R. Hoe & Co., Inc.
Common

*E. & G. Brooke Iron Co.
Common

National Terminals Corporation
Common and Preferred

*Recent circular on request

ADAMS & CO.
231 SOUTH LA SALLE STREET
CHICAGO 4, ILLINOIS
TELETYPE CG 361 PHONE STATE 0101

FINANCIAL ADVERTISING
In All Its Branches
Plans Prepared—Conference Invited
Albert Frank - Guenther Law
Incorporated
131 Cedar Street New York 6, N. Y.
Telephone COrtlandt 7-5060
Boston Chicago Philadelphia San Francisco

*KAISER-FRAZER
*UNION ASBESTOS & RUBBER
*LOS ANGELES TRANSIT LINES
GRO-CORD RUBBER

*Prospectus available upon request

DOYLE, O'CONNOR & CO.
INCORPORATED
135 SOUTH LA SALLE STREET
CHICAGO 3, ILLINOIS
Telephone: Dearborn 6161 Teletype: CG 1200

CONTINUOUS INTEREST IN:
THE SECURITIES OF

Koehring Co.	Standard Silica Co.
Nekoosa-Edwards Paper Co.	National Tool Co.
Central Paper Co., Com.	Northern Paper Mills Co.
Cons. Water Pwr. and Paper Co.	Froedtert Grain & Malt. Co.
Wisconsin Power and Light Co.	Hamilton Mfg. Co.
Compo Shoe Mach. Co.	James Manufacturing Co.

LOEWI & CO.
Members Chicago Stock Exchange
225 EAST MASON ST. MILWAUKEE (2), WIS.
PHONES—Daly 5392 Chicago: State 0933 Teletype MI 488

Macfadden Publications
Gisholt Machine
All Wisconsin Issues

HOLLEY, DAYTON & GERNON
Member—Chicago Stock Exchange
105 So. La Salle St., Chicago 3, Ill.
CG 262 Central 0780
Offices in Wisconsin
Eau Claire - Fond du Lac - La Crosse
Madison - Wausau

Real Estate Securities

New York Financial District Bond issues are finally coming into their own. Current prices compared to March of 1944 when we urged their purchase are as follows:

	1-30-45	3-6-44
Harriman Building	78½	34
50 Broadway	68	25
61 Broadway	*130	29½
Trinity Building	109¾	38
165 Broadway	79	40½
Broadway Barclay	47	29½
Wall & Beaver	82	43½

*New $500 bond (bond was cut in half in reorganization).

The writer believes there is still more profit in these bonds despite the possibility of vacant space in the buildings, when the Government vacates their present leases. Demand for space in this section is at its peak. It might be advisable however to take some profits in Hotel Securities. Rising operating costs with pegged rentals must be considered. Replacements are necessary in many of these hotels which should cut into future earnings.

Prices of Hotel Bonds recommended in this column March 6, 1944, compared with current prices are as follows:

	1-30-45	3-6-44
Beacon	52½	22¾
Gov. Clinton	91	55½
Mayfair House	72½	43
Park Central	100½	52½
Savoy Plaza	91	49½
Sherry Netherland	80	42
St. George	86	60

M. M. Freeman Elects; Expands Activities

PHILADELPHIA, PA.—Ernest M. Brown has been elected President and Treasurer, and Albert H. Fenstermacher has become Secretary of M. M. Freeman & Co., 262 South Fifteenth St.

The activities of the firm have now been expanded to include general corporate securities under the management of Ernest M. Brown and a trading department under the direction of Albert H. Fenstermacher. Since its founding in 1899, the firm has confined its activities to municipal financing.

What Postwar Foreign Trade Might Mean To Us

By WILLIAM S. SWINGLE*

Foreign Trade Specialist, After Enumerating the Abnormal Conditions of Foreign Trade During War Period, Analyzes the Present Situation. Points Out, as Handicaps, Existing Tariff Barriers and Shortage of Dollars Abroad to Pay for Our Exports, but Holds That There Is Now Throughout the World, a Demand for American Products That Far Exceeds Anything Previously Experienced. Warns That Each Customer in Each Foreign Market Is an Individual Problem, and Urges Exporters to Use Facilities of the Department of Commerce and Other Agencies for Aid and Information. Favors Loan to Great Britain and Other Economic Loans, Such as Furnished by Export-Import Bank, as a Means of Expanding Foreign Trade.

These are crucial days in foreign trade, as the current international situation is one of great political and economic fluidity. The period through which we are passing is still very decidedly a transition period, presenting the United States and the other great trading nations of the world with an opportunity to agree upon and adopt principles of trade that will form a sound basis for world commercial growth and rising standards of living. This post-war opportunity to set favorable policies is necessarily temporary and must be taken advantage of while the world is readjusting itself to the changes caused by the war. Fortunately, much is being done to take advantage of it.

William S. Swingle

To get a perspective on the situation developing today as a direct outgrowth of the war, it will perhaps be helpful to de-

*An address by Mr. Swingle before the New York Chapter of the National Association of Cost Accountants, New York City, Jan. 28, 1946.

(Continued on page 551)

Henry Miller Jones Now With Newburger, Loeb

Henry Miller Jones, formerly with Ira Haupt & Company, is associated with Newburger, Loeb & Co., 40 Wall Street, New York City, members of the New York Stock Exchange. He will specialize in short term securities, called bonds and preferred stock.

A. F. of L. Wants No Fluctuating Wage Policy

By WILLIAM GREEN*
President, American Federation of Labor

Leading Labor Spokesman Castigates Those Who Maintain That Wages Shall Be Based Upon Fluctuations and Uncertainties and That Wages Should Go Up or Down as the Business Barometer Goes Up or Down. Says AFL Follows Philosophy That Wages Should Maintain Worker Under American Living Standards and Not Be Gauged by Prices or Profits or Losses. Urges Patience Under Present Conditions and Warns Against Enactment of Hasty, Ill-Considered Legislation. Points Out That There Are Less Than One-Tenth of One Per Cent of AFL Members on Strike and Urges Voluntary Arbitration in Labor Disputes as Better Than "Fact Finding" or Any Other Kind of Legislation. Advocates Free Enterprise System and Better Understanding Between Management and Labor.

The American Federation of Labor was evolved out of experience and experimentation. Early, in the beginning, our forefathers expounded an economic philosophy that has proven sound ever since and upon the foundation then established we have reared a super-structure that is enduring. First of all, one significant feature of that economic philosophy was in relation to our wage policy. We steadfastly maintained, from the beginning, that wages, the wage structure, could not and should not rest, in a democracy such as ours, upon any flimsy, uncertain basis but it must be established upon a solid and enduring foundation. We maintained that American workers were entitled to a wage that would provide an income for them and their families commensurate with the requirements of American citizenship; that the wage in America must be an American wage. We contended that it mattered not whether the barometer of economics ascended high or became low, that that wage standard should be maintained in order to maintain the American working man's family upon an American basis. It was not a matter of profits or loss. The wage struc-

William Green

*Part of address of Mr. Green at the luncheon meeting held under the auspices of the Chicago Federation of Labor, Chicago, Ill., Jan. 8, 1946.

(Continued on page 598)

Brig. Gen. Evans Addresses Bond Club

CHICAGO, ILL. — Brigadier General Henry C. Evans, Artillery Commander of the Seventy-sixth Division, and a partner of Stein Bros. & Boyce of Baltimore, addressed a luncheon meeting of the Bond Club of Chicago on the subject "With Patton in Germany."

He served in World War I in the American Field Service and the U. S. Field Artillery, returning to business at the close of that war as a Captain.

In Feb., 1941, he returned to service again as a Colonel of the 29th Division's 110th Field Artillery. In Nov., 1942, he joined the 76th Division at Fort Meade with his present rank of brigadier general. He went overseas with the division and served in England, France, Luxembourg and Germany, leading the 76th Division Artillery in the Ardennes, Rhineland and central Germany campaigns. In World War I he was awarded the Distinguished Service Cross; Silver Star Medal; Army of Occupation in Germany Medal; Victory Medal (5 Battle Stars); French Fourragere; American Ambulance Field Service Medal and the French Victory Medal.

In World War II, he was awarded the Legion of Merit; Bronze Star Medal; Oak Leaf Cluster; American Defense Ribbon; American Theatre Ribbon; European Theatre Ribbon (3 Battle Stars); the Victory Ribbon and the Russian Guards Medal.

He is a former President of the Baltimore Stock Exchange.

Los Angeles Exchange Sells Last Seat Owned By Its Treasury

LOS ANGELES, CALIF.—The acquisition by Phelps Witter of Dean Witter & Co., of membership in the Los Angeles Stock Exchange, completes the transfer of the last four memberships held by the Exchange in its treasury.

The other three were acquired by Charles L. Holton of Holton, Hull & Co.; Frederick R. Tuerk of Cruttenden & Co.; and John E. Wheeler, who is associated with Turner-Poindexter & Co. All four transfers have been completed since the first of the year. The consideration in each case was $10,000, an increase of $2,500 over the last preceding sale. With treasury memberships no longer available to prospective members, the market is currently quoted $10,000 bid, offered at $20,000.

REAL ESTATE SECURITIES

Primary Markets in:

Hotel St. George, 4's
165 Broadway, 4½'s
870 - 7th Ave. 4½'s
(Park Central Hotel)
Savoy Plaza 3-6's, '56
Beacon Hotel, 4's

* * *

SHASKAN & CO.
Members New York Stock Exchange
Members New York Curb Exchange
40 EXCHANGE PL., N.Y. Digby 4-4950
Bell Teletype NY 1-953

TITLE COMPANY CERTIFICATES
BOUGHT - SOLD - QUOTED
Complete Statistical Information
L. J. GOLDWATER & CO.
Members New York Security Dealers Assn.
39 Broadway
New York 6, N. Y.
HAnover 2-8970 Teletype NY 1-1203

Trading Markets Maintained:
Broadway Barclay 2/56
Broadway Motors 4-6/48
165 Broadway 4½/58
Savoy Plaza 3-6/50
Westinghouse Bldg. 4/48
J. S. Strauss & Co.
155 Montgomery St., San Francisco 4
Tele. SF 61 & 62 EXbrook 1285

SPECIALISTS
in
Real Estate Securities
Since 1929
Seligman, Lubetkin & Co.
Incorporated
Members New York Security Dealers Association
41 Broad Street, New York 4 HAnover 2-2100

TRADING MARKETS IN

Broadway Barclay 2s 1956	N. Y. Majestic 4s 1956 W. S.
Commodore Hotel, Inc.	Roosevelt Hotel 5s 1964
Fuller Bldg. 2½s, 1949 W. S.	Roosevelt Hotel Common
Gov. Clinton 2s 1952 W. S.	Savoy Plaza 3s 1956 W. S.
Grant Bldg. 2½s, 1949 W. S.	Sherneth Corp. 5¾s, W. S.
Hotel Lexington Units	40 Wall St. 5s 1966 W. S.
Hotel St. George 4s 1950	165 Broadway 4½s 1958
Mayflower Hotel Corp. Stock	870 7th Ave. 4½s 1957 W. S.

AMOTT, BAKER & CO.
Incorporated
150 Broadway New York 7, N. Y.
Tel. BArclay 7-2360 Teletype NY 1-588

FOR
HELP WANTED • POSITIONS WANTED
OTHER CLASSIFIED ADS
SEE INSIDE BACK COVER

Universal Pictures Reports New Profits Peak—Net Equals $4.86 a Share—Expansion Projected

Net profits of Universal Pictures Co., Inc., in the fiscal year ended Nov. 3, 1945, aggregated $3,910,928 the largest in the history of the company, according to the annual report to stockholders released Jan. 29 by J. Cheever Cowdin, Chairman of the Board, and N. J. Blumberg, President. This was after provision for Federal income and excess profits taxes of $5,981,000 and compared with net profits of $3,412,701 in the previous fiscal year. Net profits were equivalent to $4.86 per share on the 804,219 shares outstanding at the end of the fiscal year, compared with $5.15 per share on 662,592 shares outstanding at the end of the previous fiscal year.

J. Cheever Cowdin

Rentals and sales of Universal pictures and other operating income totaled $51,049,428 compared with the all-time peak of $51,561,504 in the previous year. Foreign revenues established a new all-time high of $22,341,928, an increase of $3,166,945 over the previous fiscal year.

Pointing out that the company was in the strongest financial condition in its history, the report stated that net working capital has increased to a new record high of $23,050,555 from $18,798,387 at the end of the previous fiscal year. Current and working assets amounted to $23,212,871 and current liabilities were $5,182,316. The ratio of current and working assets to current liabilities was $5.44 to $1 compared with $2.84 to $1 a year ago.

Total taxes aggregated $7,568,110 for the year, equivalent to $941 per 100 shares of stock and to 33 cents out of every dollar paid out in wages and salaries. Amortization of film costs, royalties, etc. amounted to $24,381,827 compared with $24,375,513 in the preceding year, while inventories at the end of the fiscal year stood at $19,112,041 compared with $19,487,592 at the end of the previous fiscal year. Total dividend payments, at the annual rate of $2 per share, amounted to $1,519,842 for the fiscal year.

Expansion Plans Disclosed

World-wide expansion plans were disclosed in the report. The expansion plans involve the formation of a new major American producing company and a new world-wide motion picture distributing company, a program of modernization and improvement for its Universal City studio, a modernization program for its film exchanges, and the enlarging of its organization to meet the needs of its increasing business and plans for the future.

Universal is acquiring a half interest in International Pictures Corp., a new major producing company that is being organized in association with the Leo Spitz-William Goetz interests of California, the report disclosed. The new company will acquire the story and production assets of International Pictures, Inc., the present Spitz-Goetz producing company, which in its first two years of operation produced a number of outstanding hits. International will establish its headquarters at the Universal studio in California, where Universal will make available production facilities on a rental basis. It plans to produce a minimum of eight top feature productions annually through a new Anglo-American distributing organization of which it will be part owner.

Coincident with the formation of International Pictures, a new world-wide distributing organization is being formed to be known as United World Pictures Co., Inc. This new company is to be jointly owned by International Pictures and the J. Arthur Rank interests of Great Britain.

Universal Pictures plans to undertake over the next few years a program of improvement, modernization and expansion of its plant at Universal City. Work will be started just as soon as manpower, material and equipment become available.

To provide the necessary funds to carry out the company's new undertakings as well as for the company's modernization-expansion program, the management proposes to increase the capital funds of the company through the public sale of $6,000,000 of preferred stock. A special meeting of stockholders will be called for Feb. 18 to authorize the proposed public financing.

Peltason, Tenenbaum To Admit Friedman

ST. LOUIS, MO. — Peltason, Tenenbaum Co., Landreth Building, announce that as of Feb., 1st, David S. Friedman will be admitted to general partnership in the firm.

Now Chas. S. Hale Co.

Announcement is made of a change in the firm name of Charles S. Hirsch, Jr. & Co., of Charles S. Hale & Co., members New York Stock Exchange. Offices of the firm will be removed to 62 William St., New York City. Partners are Charles S. Hale, formerly Charles S. Hirsch, Jr.; Mildred P. Arnold, and Carmen de M. Hale, formerly Carmen de M. Hirsch.

Broker-Dealer Personnel Items

(Special to THE FINANCIAL CHRONICLE)

ATLANTA, GA.—**Louis F. Bunte** has become associated with **Wyatt, Neal & Waggoner,** First National Bank Building. He was previously in the U. S. Navy.

(Special to THE FINANCIAL CHRONICLE)

AUGUSTA, GA.—**W. H. Zimmerman** has become connected with **Merrill Lynch, Pierce, Fenner & Beane,** 725 Broad Street. Prior to serving in the U. S. Army he was with Johnson, Lane, Space & Co.

(Special to THE FINANCIAL CHRONICLE)

CLEVELAND, OHIO—**Frederick F. Leustig** is with **Bache & Co.,** National City Bank Building. For the past four years he has been in the armed services.

(Special to THE FINANCIAL CHRONICLE)

CLEVELAND, OHIO — **Lorette C. Dore** has joined the staff of **The First Cleveland Corp.,** National City Bank Building. She was previously with Stranahan, Harris & Co. and Ledogar-Horner Co.

(Special to THE FINANCIAL CHRONICLE)

DAYTON, OHIO—**Richard C. Davids** and **Maurice A. Guttman** are with **Slayton & Co., Inc.**

(Special to THE FINANCIAL CHRONICLE)

DETROIT, MICH. — **Frank A. Lyon, Jr.,** is with **Carr and Co.,** Penobscot Building.

(Special to THE FINANCIAL CHRONICLE)

DETROIT, MICH. — **George B. Kosmowski** has been added to the staff of **Mercier, McDowell & Dolphyn,** Buhl Building.

(Special to THE FINANCIAL CHRONICLE)

DEROIT, MICH.—**Samuel Gluck,** previously with Bache & Co., has become affiliated with **Stoetzer, Faulkner & Co.,** Penobscot Bldg.

(Special to THE FINANCIAL CHRONICLE)

DETROIT, MICH. — **Roland A. Meier** is now with **A. H. Vogel & Co.,** Penobscot Building. He was with Smith, Hague & Co. in the past.

(Special to THE FINANCIAL CHRONICLE)

HARTFORD, CONN. — **Herbert R. Swift** is with **R. L. Day & Co.,** 49 Pearl Street. In the past he was with Spencer Trask & Co.

(Special to THE FINANCIAL CHRONICLE)

HARTFORD, CONN.—**Harold E. Faust** has rejoined the staff of **Equitable Securities Corp.,** 50 Lewis Street, after serving in the U. S. Navy.

(Special to THE FINANCIAL CHRONICLE)

HICKORY, N. C.—**Albert H. Field** is representing **Scott, Horner & Mason, Inc.,** of Lynchburg, Va., from offices in the Harris Arcade Building.

(Special to THE FINANCIAL CHRONICLE)

MIAMI BEACH, FLA.—**Louis H. Tea** has been added to the staff of **Daniel F. Rice and Company,** Roney Plaza Hotel.

(Special to THE FINANCIAL CHRONICLE)

MINNEAPOLIS, MINN. — **Clifford W. Thul** has become connected with **Keenan & Clarey, Inc.,** National Building. He was formerly in the U. S. Navy.

(Continued on page 531)

Courts & Co.

INVESTMENT BANKERS

Members New York Stock Exchange and Other Leading Exchanges

UNDERWRITERS AND DISTRIBUTORS OF INVESTMENT SECURITIES

BROKERS OF BONDS, STOCKS, COMMODITIES

Private Wires • *Home Office:* Atlanta • Phone LD-159

INQUIRIES INVITED

ALL ISSUES

HAWAIIAN SECURITIES

KAISER & CO.

MEMBERS
NEW YORK STOCK EXCHANGE
NEW YORK CURB EXCHANGE
SAN FRANCISCO STOCK EXCHANGE

20 PINE STREET
NEW YORK 5

1500 RUSS BUILDING
SAN FRANCISCO 4

Group Securities, Inc.

A Mutual Investment Company with separate classes of Shares

Steel Shares — Railroad Equipment Shares

Railroad Stock Shares — Low Priced Shares

Agricultural — Automobile — Aviation — Building

Chemical — Electrical Equipment — Food

Industrial Machinery — Investing Company — Merchandising

Mining — Petroleum — Tobacco — Utilities

General Bond Shares — Railroad Bond Shares

Institutional Bond Shares

Fully Administered Shares

Underwriters and Investment Managers

DISTRIBUTORS GROUP, INCORPORATED

63 WALL STREET — NEW YORK 5, N. Y.

BOSTON — CHICAGO — SAN FRANCISCO — ATLANTA

Railroad Securities

The continuing pressure on interest rates is proving a more potent consideration in railroad financing than is the elimination of the excess profits tax. It had been pretty generally expected that the pace of railroad refunding would slacken sharply in 1946 when premiums on bonds called for redemption would no longer be almost entirely offset by tax savings. It still appears that the volume of new offerings, exclusive of equipments, will fall below the record level of last year but it now bids fair to compare very favorably with that of any other period in recent history.

Already two new offerings have been announced for early February. Union Pacific is to replace its two series of Debenture 3½s with a 2⅞% coupon. Southern Pacific is going to replace the $50,000,000 of 1st 3¾s, 1986 with maturity unchanged and the new coupon rate to be set by the successful bidder. Great Northern is expected to request bids in the near future for some $65,000,000 General Mortgage bonds to refund $30,000,000 of 3⅜s, 1970 and $35,000,000 of 3½s, 1980.

Southern Pacific does not contemplate any reduction in debt in the refunding and there will be only a nominal cut in the Union Pacific Debentures outstanding. Details are not yet available but it is generally expected that Great Northern too will do little, if any, debt reducing in the pending operation. The Southern Pacific bonds to be called have been outstanding less than five months and the Great Northern less than a year and a half. The Southern Pacific offering in particular is a very pertinant commentary on the vast improvement in market sentiment towards rail bonds below top quality since last summer and fall when many of the new rail offerings were, to say the least, meeting a rather apathetic reception.

Now that a new pattern has been set, holders of railroad bonds are recombing their lists carefully to try and determine which other of their relatively recent acquisitions, with which they had heretofore felt safe, are apt to be taken away from them. Among the candidates carrying coupons which looked unbelievably low a year and a half or two years ago are the Gulf, Mobile & Ohio 3¾s, 1969 and the New York, Chicago & St. Louis 3¾s, 1975. Both of these were issued late in 1944.

It is known that Gulf, Mobile & Ohio contemplates a refunding operation involving all of its fixed interest debt shortly after consummation of the merger with Alton. In turn, it is expected that the merger will be completed by mid-year at the latest. Nothing official has been said on the Nickel Plate refunding but there is no question but that the management is fully aware that the 3¼s, secured by the same mortgage but with a longer maturity and smaller sinking fund, are selling at a substantial premium over par.

On the other side of the ledger most railroad analysts were rather surprised at the decision of Illinois Central directors not to attempt a refuding at this time. Presumably the stage has been set for such an operation by the company's call for tenders of underlying bonds on the northern part of the system late last year and the subsequent authorization earlier this month for the creation of a new blanket mortgage. It had been realized that the number of bonds accepted in the invitation for tenders was not sufficient to make feasible a comprehensive job eliminating all mortgage debt on the northern half of the system and substituting therefor the newly authorized mortgage as the only lien.

It had been felt that the old 1st Mortgage and Collateral 3½s, 1950 would be satisfied thus relieving the heart of the system to be covered by the first mortgage of the new bonds. Then the new bonds could have been sold to redeem on May 1 the Refunding 4s and 5s, 1955. Refunding of the latter bonds has been considered as particularly desirable inasmuch as under the terms of the Refunding Mortgage the underlying bonds, all of which mature in the early 1950s, can not be extended. It is still felt by many analysts that such an operation is in the cards over the not too distant future, perhaps on the next redemption date of the Refunding bonds, Nov. 1, 1946.

"Our Reporter on Governments"

By JOHN T. CHIPPENDALE, JR.

The general level of interest rates continues to decline as buyers scramble to take up the available supply of outstanding Government bonds, because of the fear of higher prices. . . . There is certainly a "bull" market in Government bonds, and despite the fact that we have the largest debt in our history, the American people seem to be sold on the idea of higher prices for these obligations. . . . The "money managers" have before them the problem of keeping prices of the greatest debt in our existence from going through the ceiling. . . . Whether the buying be for speculative short-term appreciation purposes, or for legitimate investment requirements, it is carrying the market to levels that could have an adverse effect on our financial institutions. . . . With no word from the nation's capital yet with regard to future financing policy, to guide the market, there is no way to dissipate the existing fear of still lower interest rates and higher bond prices. . . .

Therefore, the market is doing its own speculating on the financing program by pushing the yield on the recently issued 2½s due Dec. 15, 1967/72 down toward a 2¼% basis. . . . This bond and the 2½s due June 15, 1967/72 are the only obligations in the list that give a return in excess of 2¼%. . . .

If the present rate of price advance continues there will very soon be no issue in the bond group that will give the high return of 2.25%. . . . Current trends in prices of the two recently issued 2½% bonds seems to indicate that non-bank investors are pretty well reconciled to a long-term rate of 2.25%. . . . This will most certainly eliminate one point of conjecture about future financing, that with reference to the coupon rate on the long-term obligations which may be offered. . . .

INTERMEDIATES STRONG

The bank eligible taxable issues were in demand, particularly the intermediate maturities which pushed ahead to new all-time tops under the leadership of the December 2s of 1952/54. . . . The 2s of 1950/52 and 1949/51 also registered new highs. . . . The 2½s of 1952/54 were also well taken at their best levels of the year. . . . The partially exempt bonds were steady to better with the 2¾% due 1960/65 again at a new all-time high. . . . A good tone is in evidence for the notes and certificates. . . .

COMPLAINTS

Commercial banks with savings deposits, especially the smaller institutions, are voicing their opinion on the need for obligations that will meet the cost of the funds they operate with. . . .

They are very definite in their statements that they should get the same treatment as savings banks and they are not hesitant to point out that they cannot pay for the funds they now have, with the return on certificates of indebtedness. . . .

Corporate bonds of the highest-grade have now advanced to levels where many bankers in these institutions do not feel justified in making further commitments. . . . Likewise they are not the type that will give up quality for the sake of a higher return. . . . They believe that their problem should be solved by the Government giving them greater consideration in future financing operations. . . .

FEDERAL LIGHTENS PORTFOLIO

That "Federal" is taking care of the return flow of currency and the increase in gold since these reverse movements started, is evidenced in the reported figures since the start of the year. . . . Holdings of Government obligations by the Central Banks reached an all-time high on Jan. 2, when they totalled $24,091,682,000. . . . On Jan. 23 they amounted to $23,341,336,000, a decrease of $750,346,000. . . . (Bills were up $121,354,000; certificates of indebtedness were down $754,800,000, of which $343,700,000 took place last week; notes were off $116,900,000; bonds unchanged.) . . . During this same period money in circulation decreased $672,000,000 while gold holdings increased by $70,000,000, making a total increase in deposits and reserves of $742,000,000. . . .

Thus by decreasing their holdings of Government obligations by $750,346,000 the Federal Reserve Banks have fully offset the $742,000,000 return flow of currency and gold, which would have added to the inflationary forces in the money markets. . . .

New York City member banks continue to add to their holdings of Government bonds despite the high prices that have been prevailing since the turn of the year. . . . Holdings of bills by these institutions decreased $53 millions, from Jan. 2 to Jan. 23, while certificates of indebtedness for the period were up $141,000,000, with notes increased by $55 millions and bonds larger by $145,000,000. . . . Borrowings by these institutions decreased by $53,000,000 from the beginning of 1946 to Jan. 23. . . .

PROFIT TAKING

Profit taking has been appearing in the bank eligible taxable 2½s due 1956/58 and the 2½s due Sept. 15, 1967/72, with the proceeds being invested in certificates of indebtedness and the restricted 2½s due June and December 1967/72 depending on the selling institutions. . . . Banks have been selling a few of their longest-term

Republic Pictures Corporation
Common & Preferred

Chicago Railways
Cons. "A" 5s, 1927

Timm Aircraft

ERNST & CO.
MEMBERS
New York Stock Exchange and other leading Security and Commodity Exchs.
120 Broadway, New York 5, N.Y.
231 So. LaSalle St., Chicago 4, Ill.

Specialists in
RAILROAD SECURITIES
Selected Situations at all Times
B. W. Pizzini & Co.
GUARANTEED RAILROAD STOCKS-BONDS
INCORPORATED
25 Broad Street New York 4, N. Y.
Telephone BOwling Green 9-6400
Teletype NY 1-1063

Tennessee Central Railway
Common Stock

Adams & Peck
63 Wall Street, New York 5
BOwling Green 9-8120 Tele. NY 1-724
Boston Philadelphia Hartford

Railroad Bonds and Stocks

PFLUGFELDER, BAMPTON & RUST
Members New York Stock Exchange
61 Broadway — Telephone—DIgby 4-4933
New York 6 — Bell Teletype—NY 1-310

St. Louis - San Francisco Railway Company
(when issued)
Complete arbitrage proposition on request
SUTRO BROS. & CO.
Members New York Stock Exchange
120 BROADWAY, NEW YORK 5, N. Y.
Telephone REctor 2-7340

GETCHELL MINES, Inc.
UNITED PUBLIC SERVICE, Com.
UNITED PUBLIC UTILITIES, Com.
l. h. rothchild & co.
Member of National Association of Securities Dealers, Inc.
52 wall street HAnover 2-9072
n. y. c. 5 Tele. NY 1-1293

Lehigh Valley Railroad
General and Consolidated 4s-4½s-5s, 2003
Circular Upon Request
McLAUGHLIN, BAIRD & REUSS
Members New York Stock Exchange
ONE WALL STREET NEW YORK 5
TEL. HANOVER 2-1355 TELETYPE NY 1-2155
Philadelphia Telephone — Lombard 9008

taxables and with these and uninvested funds have been increasing their holdings of certificates. . . .

Non-Bank holders of the intermediate and long-term eligible obligations have sold these bonds to take on the restricted securities with the two most recently issued 2½s getting the bulk of the funds, although a part of the proceeds has gone into the June and December 2¼s, of 1959/62. . . . Likewise there has been switching out of the 2¼s due 1956/59 into the 2¼s of 1959/62. . . .

FOLLOWING THE MARKET

Although insurance company executives are reported to have pointed out to Secretary of the Treasury Vinson, the adverse effects of a further decline in the interest rate on long term issues, money market followers note that these same institutions continue to be substantial buyers of the outstanding restricted obligations at advancing prices. . . . It is hard to reconcile the need for continued offerings of 2½% bonds, when on the other hand, one contributes to a lowering of the yield on the outstanding issues, which makes further issuance of higher coupon bonds by the Treasury more difficult. . . .

Past precedent, indicates that the Government has been very much alive to the needs of the market, and despite advice to the effect that it should "hold the line on interest rates" it has been guided much more by the pattern that has been made by the market itself. . . . Each time this has been to the advantage of the Treasury, since it has fitted in with the "money managers'" desire for lower interest rates. . . .

Neal in Post At Boston Reserve Bank

The Federal Reserve Bank of Boston announced on Jan. 16 that Dr. Alfred C. Neal has been appointed Director of Research of the Bank. Dr. Neal's duties will include general supervision of research activities, and coordination and interpretation of industrial and financial statistical data compiled by the Bank. The advices add:

Dr. Neal is a graduate of the University of California in the class of 1934, having received the degree of A.B. with highest honors in economics. He is a member of Phi Beta Kappa and studied for a year at the London School of Economics. He held a Social Science Research Council Fellowship during the academic year 1940—41 and was granted the degree of Doctor of Philosophy in economics by Brown University in 1941. Dr. Neal served on the faculty of the latter institution as Assistant Professor of Economics, and later became associated with the Office of Price Administration, holding the position of Assistant War Goods Price Coordinator at the time he joined the Federal Reserve Bank organization. He is the author of "Industrial Concentration and Price Inflexibility", co-author of "Introduction to War Economics" and author of several articles published in various professional journals.

Tait President of Detroit Clearing House

George R. Tait, Vice-President of the Manufacturers National Bank, of Detroit, Mich., has been elected President of the Detroit Clearing House Association. He succeeds T. Allan Smith, Vice-President of the Commonwealth Bank. Charles T. Fisher, Jr., President of the National Bank of Detroit, has been elected First Vice-President of the Clearing House; Joseph M. Dodge, President of the Detroit Bank, has been elected Second Vice-President, and John C. Calhoun, Assistant Cashier of the Manufacturers National Bank, is the new Secretary and Treasurer.

Mr. Tait has appointed the following as Chairmen of the respective committees: Executive Committee, Charles T. Fisher, Jr., President National Bank of Detroit; Operations Committee, Charles A. Stoll, Second Vice-President Manufacturers National Bank; Advertising Committee, Adrian A. McGonagle, Controller the Detroit Bank; Auditing Committee, William Duell, Auditor of Detroit Bank; Personnel and Personnel Relations Committee, A. T. Wilson, Vice-President National Bank of Detroit. George D. Miller, of Miller, Canfield, Paddock and Stone, has been reappointed legal counsel.

Rudolph Weissman With Cole, Hoisington Co.

Cole, Hoisington & Co. Inc., 120 Broadway, New York City, announce that Rudolph L. Weissman, formerly a member of the staff of the Securities and Exchange Commission, is now associated with them.

Broker-Dealer Personnel Items

(Continued from page 529)

(Special to THE FINANCIAL CHRONICLE)

NEW ORLEANS, LA.—**Charles C. Armbruster** is with **D'Antoni & Co.**, American Bank Building.

(Special to THE FINANCIAL CHRONICLE)

NEW ULM, MINN.—**Kenneth M. Haugen** is connected with **State Bond & Mortgage Co.**, 26½ North Minnesota Street. He was formerly in the U. S. Army.

(Special to THE FINANCIAL CHRONICLE)

OMAHA, NEB. — **Harold M. Smith** has rejoined **Buffett & Co.**, Omaha National Bank Building, after serving in the armed forces.

(Special to THE FINANCIAL CHRONICLE)

ORLANDO, FLA.—**William B. Cavanaugh** is with **Cohu & Torrey**, 26 Wall Street.

(Special to THE FINANCIAL CHRONICLE)

ST. PAUL, MINN.—**Charles R. Alsaker** and **James E. Klingel** have become associated with **Juran & Moody**, 152 East Sixth Street. Mr. Klingel was previously with Kalman & Co.

(Special to THE FINANCIAL CHRONICLE)

ST. PAUL, MINN.—**James T. Morse** has become affiliated with **Kalman & Co.**, Endicott Building. He has recently been with the U. S. Navy Air Force.

(Special to THE FINANCIAL CHRONICLE)

ST. PAUL, MINN.—**J. J. Goblirsch** has rejoined **Lamson Brothers & Co.**, Pioneer Building, after serving in the U. S. Army.

(Special to THE FINANCIAL CHRONICLE)

ST. PETERSBURG, FLA.—**Edmund D. Read** is with **Cohu & Torrey**, Florida National Bank Building.

(Special to THE FINANCIAL CHRONICLE)

ST. PETERSBURG, FLA.—**Geo. K. Symons** has become affiliated with **W. H. Heagerty & Co.**, Florida Theatre Building. He was previously with Cohu & Torrey.

(Special to THE FINANCIAL CHRONICLE)

WILMINGTON, N. C.—**Paul A. Allen** is with **Kirchofer & Arnold, Inc.,,** Insurance Building, Raleigh, N. C.

(Special to THE FINANCIAL CHRONICLE)

YOUNGSTOWN, OHIO—**Charles M. Port** and **Arthur E. Reynolds** are now with **S. T. Jackson Co., Inc.,** Union National Bank Bldg.

SOUTHERN PACIFIC RAILROAD COMPANY

Invitation for Bids

for

$50,000,000 First Mortgage % Bonds, Series E.

Southern Pacific Railroad Company, hereinafter called the "Railroad Company," hereby requests bids for

$50,000,000, principal amount, First Mortgage Bonds, Series E (hereinafter called the "Bonds of Series E"), to be dated January 1, 1946; to mature January 1, 1986; to bear interest (payable semi-annually on January 1 and July 1 of each year) at a rate (which must be a multiple of ⅛th of 1%) to be named by the accepted bidder; and to be secured by the Railroad Company's First Mortgage, dated as of July 1, 1945, as supplemented by First Supplemental Indenture dated as of January 1, 1946 (hereinafter called the "First Mortgage"), to The Chase National Bank of the City of New York, as Trustee.

The Bonds of Series E will be guaranteed unconditionally as to both principal and interest by endorsement by Southern Pacific Company.

The Bonds of Series E will be issued as coupon bonds in the denomination of $1,000, or as fully registered bonds in denominations set forth in the draft of the Circular hereinafter mentioned. They will be redeemable at the option of the Railroad Company, as a whole, or in part by lot, at any time, on not less than 60 days' published notice, at prices determined in accordance with the formula applying to optional redemption set forth in the draft of the Circular.

As a Sinking Fund by which the Bonds of Series E and bonds of other series issued under the First Mortgage may be retired, the Railroad Company will pay to the Trustee on or before July 1st in each year, beginning on July 1, 1951, (a) a sum equal to one per cent. of the principal amount of Bonds of Series E, theretofore authenticated and delivered under the First Mortgage, as supplemented by the First Supplemental Indenture, less (i) the principal amount of Bonds of Series E theretofore surrendered to the Trustee and cancelled, except Bonds of Series E retired through any sinking fund for bonds issued under the First Mortgage and (ii) the principal amount of Bonds of Series E which shall have matured or which the Railroad Company shall have called for redemption, otherwise than through the operation of any sinking fund for bonds issued under the First Mortgage, but which shall not have been presented for payment, or (b) a sum equal to the amount available therefor out of the net income of the Railroad Company for the preceding calendar year in accordance with the provisions of the following paragraph, whichever sum is less. The First Mortgage provides that, if the lease of the Railroad Company's railroad properties by Southern Pacific Company should be amended (other than the renewal or extension thereof on the same terms), or a new lease entered into, which would result in reducing the net income of the Railroad Company below what it would have had if no such amendment had been made, or new lease entered into, the annual payment into this Sinking Fund will be the amount specified in (a) above.

In case the net income of the Railroad Company for any calendar year shall be insufficient to provide for the full sinking fund payment described in the preceding paragraph and the full sinking fund payments to be made on the next succeeding July 1, on bonds of all series then outstanding which, under the provisions of the First Mortgage and the provisions of such bonds, rank *pari passu* with this Sinking Fund, the amount of net income available for such sinking funds shall be prorated among the sinking funds for such series of bonds, respectively, in proportion to the maximum amounts which would be payable into such sinking funds, respectively, on such July 1 if the net income of the Railroad Company for such calendar year had been sufficient to make such maximum payments. The amount to be paid into this Sinking Fund in any year may be increased to the extent provided in any supplemental indentures creating other series of bonds, but the principal amount of Bonds of Series E to be redeemed in any one year out of this Sinking Fund shall in no event exceed $500,000.

No payment into this Sinking Fund shall be required in any year if prior to July 1 in such year all of the Bonds of Series E shall have been retired or shall have matured or been called for redemption but not been presented for payment.

Payments into this Sinking Fund may be made at the option of the Railroad Company either in cash or in bonds of any series issued at any time under the First Mortgage, other than Bonds of Series D, at the principal amount thereof, or partly in cash and partly in such bonds. All moneys paid to the Trustee for this Sinking Fund shall be applied by it to the purchase of bonds of any series issued at any time under the First Mortgage, other than Bonds of Series D, as the Railroad Company may instruct, at private sale or in the open market, but at a cost (exclusive of accrued interest, brokerage charges and other expenses) not exceeding the respective sinking fund redemption prices for such bonds, on the date of such purchase, or, if not redeemable for sinking fund, the respective optional redemption prices of such bonds on the date of such purchase, or, if not redeemable, the principal amount thereof. The Railroad Company may, at any time, beginning July 1, 1951, call for redemption for this Sinking Fund an amount of Bonds of Series E, or bonds of any series, issued hereafter under the First Mortgage, which are redeemable for this Sinking Fund, up to the amount which will exhaust the moneys then in this Sinking Fund. All bonds delivered to the Trustee on account of this Sinking Fund, or purchased or redeemed by the application of moneys in this Sinking Fund, shall be cancelled and no bonds shall be issued in lieu thereof.

The issuance of the Bonds of Series E and the sale of $50,000,000, principal amount, of the Bonds of Series E, and the guaranty thereof, require authorization of the Interstate Commerce Commission. Acceptance of any bid will be subject to and contingent upon obtaining such authorization.

The proceeds of the sale of the First Mortgage Bonds of Series E will be applied to the retirement or redemption of the Railroad Company's First Mortgage Bonds, Series B, due January 1, 1986. There are $50,000,000, principal amount, of First Mortgage Bonds, Series B, $25,000,000, principal amount, First Mortgage Bonds, Series A, due January 1, 1961, and $50,000,000, principal amount, First Mortgage Bonds, Series C, due January 1, 1996, issued and outstanding in the hands of the public, and $25,000,000, principal amount, First Mortgage Bonds, Series D, due January 1, 1996, owned by Southern Pacific Company, all of which are guaranteed as to principal and interest by Southern Pacific Company.

The Railroad Company invites bids for the purchase of not less than the entire issue of the Bonds of Series E. Bids may be made by a single bidder or by a group of bidders. If a bid is signed by a representative on behalf of a group of bidders, each bidder makes the representative the bidder's agent, duly authorized to bid, to improve or vary the bid, to receive acceptance or refusal thereof, to receive notice of closing, to accept delivery of the Bonds and generally to represent, act for and bind the buyer in respect to the bid, its acceptance, refusal, improvement, variance or performance, and the representative warrants that he has such authority. Each bid must name a specified price, plus accrued interest from January 1, 1946, to the date of delivery. No bid stating a price of less than 98% of the principal amount of the Bonds of Series E, plus accrued interest, will be considered. As stated in the Form of Bid accompanying the Request for Bids, bearing even date herewith, the obligations of the several members of a group of bidders shall be several and not joint. All bids must be submitted in duplicate on the said Form of Bid, which, together with the draft of Circular setting forth information concerning the Railroad Company and the Bonds, is being distributed to persons of whom the Railroad Company has knowledge as being possibly interested in the purchase of the Bonds. Copies of the draft of Circular may be obtained from the undersigned in reasonable quantities upon request.

Bids must be enclosed with accompanying papers in a plain envelope, securely sealed, bearing no indication of the name of the bidder or bidders or the amount of the bid, marked "Bid for Southern Pacific Railroad Company First Mortgage Bonds, Series E," and addressed to J. A. Simpson, Treasurer, Southern Pacific Railroad Company, Suite 2117, 165 Broadway, New York 6, N. Y. All bids must be received at that office on or before 12 o'clock Noon, Eastern Standard Time, on February 4, 1946. Bids so received will be opened by an authorized officer of the Railroad Company, at said office promptly after 12 o'clock Noon, Eastern Standard Time, on said date. Each bidder may attend the opening of the bids in person or by a duly authorized representative. Each bid must be accompanied by certified or bank cashier's check in New York Clearing House funds, for $1,000,000, payable to the order of Southern Pacific Railroad Company, such checks to be returned except to the accepted bidder. The deposit so made by the accepted bidder, or group of bidders, will be applied, to the extent provided in said Form of Bid, on the purchase price of the Bonds. No interest will be allowed on the amounts of checks furnished by bidders.

The Railroad Company may accept the bid deemed by it to be most advantageous, but reserves the right to reject any and all bids. Unless the Railroad Company shall reject all bids, notice of acceptance of the most favorable bid, subject to the approval of the Interstate Commerce Commission, will be given orally, or by telephone or telegraph, to the successful bidder or to the representative or representatives of the successful bidder not later than one o'clock P. M., Eastern Standard Time, on February 5, 1946, and all bids shall be irrevocable until that time. Any bid not accepted at such time will be deemed to have been rejected. The determination of the most favorable bid will be made on the basis of the lowest net interest cost, arrived at by computing at the rate named in each bid, interest for the term of the Bonds of Series E on the full principal amount and deducting therefrom the premium, if any, or adding thereto the discount, if any, resulting from the price named in such bid.

The successful bidder or group of bidders will be furnished with a favorable opinion of Messrs. Cravath, Swaine & Moore as to the validity of the First Mortgage as supplemented by the First Supplemental Indenture thereto, of the Bonds of Series E and of the guaranty thereof, and the successful bidder or bidders shall have no right to refuse to purchase the Bonds of Series E on the basis of any questions as to such validity if such favorable opinion shall be furnished.

A copy of a draft of the First Supplemental Indenture and a copy of the First Mortgage (to both of which reference is made for a more complete description of the terms of the Bonds and the rights of the holders thereof), a copy of a draft of the Agreement between Southern Pacific Company and the Trustee under the First Mortgage providing for the guaranty of the Bonds of Series E, and a copy of the application to the Interstate Commerce Commission and accompanying exhibits are available for inspection at the office of the undersigned, Suite 2117, 165 Broadway, New York 6, N. Y., and at the office of the Trustee, The Chase National Bank of the City of New York, 15 Broad Street, New York 15, N. Y., and at the office of the Assistant Treasurer of the Railroad Company, Room 654, 65 Market Street, San Francisco 5, California.

SOUTHERN PACIFIC RAILROAD COMPANY

By J. A. SIMPSON, *Treasurer*

New York, N. Y., January 25, 1946.

Taft Regards Figures of Nation's Debt Estimated By Truman as Misleading

Criticism and praise from Democrats and Republicans in Congress were directed toward President Truman's message on Jan. 21, most of the comment, however, having followed party lines, it was noted in Associated Press advices on Jan. 21 from Washington, which added that the Congressmen generally found the President's recommendations on the State of the Union such as he had made before or such as had been thoroughly expected, and their principal attention centered on the budgetary phases.

Pointing out that some of the sharpest remarks in this connection were made by Sen. Robert A. Taft, Republican, of Ohio, the press advices reported Mr. Taft as having asserted in a statement that "it is not true that the public debt will be reduced during the year." Continuing, the Associated Press had the following to say:

"The estimate of a deficit of $4,300,000,000 for 1947 is somewhat misleading," Senator Taft said. "It only includes $1,000,000,000 for the Export-Import Bank, which will need $2,800,000,000. It does not count the proposed British loan at all. It does not include the Bretton Woods payments, which will amount to $2,750,000,000 in gold, cash and notes to the fund. It is not clear whether the budget includes food-subsidy payments, some of which may have to be continued. Nor does it include Rural Electrification Administration loans of $250,000,000. UNRRA is down for $600,000,000 only, but will spend twice that amount.

"If these are regarded as expenditures the deficit will be closer to $14,000,000,000 than $4,000,000,000 even if these expenditures are regarded as loans. All of them, except the transfer of gold from the stabilization fund, will increase our public debt."

Sen. Harry F. Byrd, Democrat, of Virginia, complimented Mr. Truman on "an approach" to a balanced budget.

Taking note of Mr. Truman's estimate that the Federal debt will be down to $271,00,000,000 June 30, 1947, Senator Byrd said he plans to introduce a bill to set the Federal debt limit at $275,000,000. The legal limit now is $300,000,000,000.

Representative Everett M. Dirksen, Republican, of Illinois, called the message "highly encouraging." Sen. Wayne Morse, Republican, of Oregon, generally indorsed it, although he remarked that the "fact-finding proposal will not solve labor disputes." And Representative Bertrand W. Gearheart, Republican, of California, commented: "I agree with some of the President's recommendations, I am in doubt about some and others I oppose vigorously."

On the other side, Sen. Olin D. Johnston, Democrat, of South Carolina, thought that "if we try to do too much, we may not get anything done."

Sen. Scott W. Lucas, Democrat, of Illinois, termed labor-management troubles "The number one problem" and said that "it must be settled before most of the proposed legislation could bring contructive benefits."

Several Republicans called for greater economies, Representative Harold Knutson, Republican, of Minnesota, proposed that the estimates for all Government agencies except the Veterans Administration be cut by a flat 25%.

The House Republican leader, Representative Joseph W. Martin of Massachusetts, similarly said that "if we're really serious about budget-balancing, we will act to eliminate excessive spending and extravagance and will reduce substantially the top-heavy bureaucracy."

Sen. Styles Bridges, Republican, of New Hampshire, declared that Mr. Truman's message ought to have been labeled "a message on the sorry state of the Union."

"Actually," said Senator Bridges, the budget is way beyond what it should be and we're still running a terrible deficit."

Sen. James M. Mead, Democrat, of New York, labeled the President's economic program "sound and necessary," and Sen. Charles Gossett, Democrat, of Idaho, said that "the President has pointed the way for our nation to remain prosperous with agriculture, labor and industry functioning at full capacity in peacetime as they did in wartime. The people will look to Congress to pass legislation to implement the President's program."

One thing Sen. James O. Eastland, Democrat, of Mississippi, liked about the 25,000-word message was its length. He and fellow filibusterers against the Fair Employment Practice Committee took a breathing spell during the reading by clerks.

Treasury Offers 7/8% Ctfs.

The Treasury Department announced on Jan. 21, an offering of 1-year 7/8% certificates of indebtedness for exchange to the holders of 7/8% certificates of indebtedness, series A-1946, maturing Feb. 1, 1946, in the amount of $5,043,467,000. The Treasury advices state:

The certificates will be dated Feb. 1, 1946, and will bear interest from that date at the rate of 7/8% per annum, payable semiannually on Aug. 1, 1946, and Feb. 1, 1947. They will mature Feb. 1, 1947, and will not be subject to call for redemption prior to maturity.

The income derived from the certificates shall be subject to all Federal taxes, now or hereafter imposed. The certificates shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

Bearer certificates with interest coupons attached will be issued in denominations of $1,000, $5,000, $10,000, $100,000 and $1,000,000. The certificates will not be issued in registered form.

The certificates will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States certificates.

Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington.

UNIVERSAL PICTURES

COMPANY, INC.

reports on its progress in providing

ENTERTAINMENT FOR THE MILLIONS

UNIVERSAL PICTURES are entertainment designed for the millions . . . entertainment created to be enjoyed around the globe. Marking a further step in Universal's program to give increasing emphasis to the production of pictures of top entertainment value, the company has further expanded its human resources of creative talent through the addition of a group of outstanding producers and directors.

As Universal makes pictures, Universal *makes* stars . . . developing more and more young actors and actresses in the same manner it developed such Universal stars as delightful Deanna Durbin, lovely Maria Montez, sensational Yvonne DeCarlo, hilarious Abbott & Costello. And the list could go on and on—Donald O'Connor, Turhan Bey, Charles Korvin, Ella Raines, Ann Blyth and Peggy Ryan—a host of talented others. For good entertainment demands good talent. And Universal pictures are built to be good entertainment—to appeal to a vast market.

Something of the size of the motion picture market is indicated by the 90,000,000 to 100,000,000 cash admissions sold at American motion picture box offices each week—a total of 4½ to 5¼ billion cash sales a year in the United States alone.

Universal's policy of constant emphasis on the *most* entertainment for the *most* people results in many different types of pictures. Current and coming Universal releases include such strong star, story and production values as:

Scarlet Street—Edward G. Robinson, Joan Bennett, Dan Duryea

Because of Him—Deanna Durbin, Charles Laughton, Franchot Tone

Night in Paradise—Merle Oberon, Turhan Bey

Little Giant—Abbott & Costello

Tangier—Maria Montez, Robert Paige, Sabu

Canyon Passage—Dana Andrews, Brian Donlevy, Susan Hayward, Patricia Roc

So Goes My Love—Myrna Loy, Don Ameche

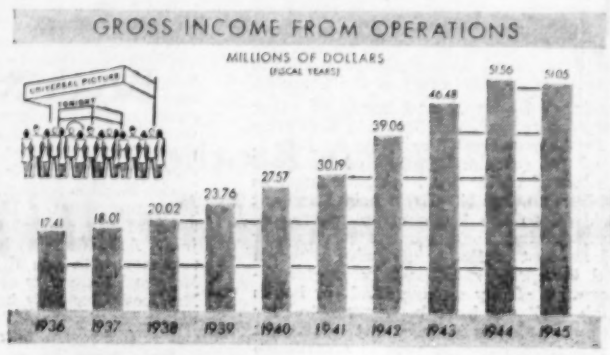
Shahrazad—Yvonne DeCarlo, Jean Pierre Aumont, Brian Donlevy

A copy of the Annual Report will be gladly furnished on request to Universal Pictures Company, Inc., Rockefeller Center, New York 20, N. Y.

FINANCIAL PROGRESS

Universal Pictures Company, Inc. today is in the strongest financial condition in its history. It is therefore in a favorable position both to meet the problems of the post-war era and to take advantage of opportunities for growth and expansion along sound lines.

Net profit, in the fiscal year ended November 3, 1945, after provision for Federal income and excess profits taxes of $5,981,000, was $3,910,928, the largest in the history of the company and comparing with $3,412,701 in the preceding year. This net profit was equivalent to $4.86 per share.



Rentals and sales of Universal pictures and other operating income totaled $51,049,428 and compared with the all-time peak of $51,561,504 in the preceding year.

Net working capital attained a new record high of $23,030,555. The ratio of current and working assets to current liabilities was $5.44 to $1 compared with $2.84 to $1 a year ago.

The Board of Directors maintained dividends at the rate of $2 per year, voting four quarterly payments of 50 cents per share.

NEW WORLD-WIDE UNDERTAKINGS

Universal is participating in the formation of a new major American motion picture producing company to be known as International Pictures Corporation. This new company, to be jointly owned by Universal and the Leo Spitz-William Goetz interests, will acquire the story and production assets of International Pictures, Inc. (the present Spitz-Goetz company) which in its first two years of operation produced a number of outstanding hits. It plans to:

1. Produce a minimum of 8 top productions annually for exclusive world-wide distribution through a new Anglo-American distributing organization of which it will be part owner.

2. Establish its headquarters at the Universal studio in California. Universal will make available to it production facilities on a rental basis.

Coincident with the organization of International Pictures, a new world-wide distributing organization to be known as United World Pictures Company, Inc. is being formed. This new company, to be jointly owned by International Pictures (of which Universal will own half) and the J. Arthur Rank interests of Great Britain, plans to:

1. Establish a world-wide selling and distributing organization, which will make use of physical facilities of Universal in this country and abroad, and also of companies in the Rank Group, under lease arrangements.

2. Distribute outstanding American and British films in United States, Great Britain and throughout the rest of the world. It expects to distribute a minimum of 8 American and 8 British pictures of distinction each year, starting September 1, 1946.

Arrangements among Universal, International and United World include the possible acquisition of theatres in key cities of the United States and throughout the world as "show windows" for the exhibition and exploitation of films.

Universal's participation in this new world-wide undertaking should give the company increasing prestige, both in this country and abroad, and there are other important advantages. However, it should be emphasized that the new arrangements will in no way interfere with Universal's plans for increasing its own business, both in this country and abroad.

J. CHEEVER COWDIN,
Chairman of the Board

N. J. BLUMBERG, *President*

Price and Other Controls

By HON. TOM C. CLARK*
Attorney General of the United States

Cabinet Officer Contends That Growth of Federal Power Has Become Essential to Protect Public in Matters in Which State Powers Are Ineffective and Cites the Protective Measures Against Inflation as an Instance. Claims Wartime Price Controls Have Prevented the Disastrous Effects of Inflation Which Followed World War I, and Also States That We Must Have Full Production With Price Control. Says Industrial Conflicts Must End, "Otherwise Your Government Will Have to Step in" and Put an End to "Kicking Around of the Public." Upholds Continuation of Wartime Powers of President. Favors Loan to Great Britain, and Lauds President Truman's Policies.

There was a time early in American history when there was no Federal Department of Justice; in fact, there was very little Federal Government at all.

Tom C. Clark

A great statesman, Jefferson I think, said: "The Federal (Government) is in truth our foreign Government, which Department alone is taken from the sovereignty of separate states."

In fact, the first Attorney General of the United States went further, in that he vehemently denied that the States had ever yielded any of their sovereignty.

Indeed, there are still some people today who think of the Federal Government as foreign to them.

But in truth the Federal Government is close to the people and necessary to them, for in our expanded society, and with our ever-increasing responsibilities the Federal Government must necessarily exercise certain functions which are beyond the reach and power of the individual States.

Although I am a strong believer in States' rights, I am equally as strong in the opinion that the Federal Government must step in to protect the whole people in those areas where the States lack power to act effectively.

Protection Against Inflation

For example, let us take inflation.

Certainly it knows no State boundaries. Clearly the over-all American economy must be protected from the disastor of infla-

*An address by Attorney General Clark before the Indiana Bar Association, Indianapolis, Ind., Jan. 25, 1946.

(Continued on page 589)

Scientific Research and Economic Development

By GEORGE R. HARRISON*
Dean of Science, Massachusetts Institute of Technology

Dean Harrison Points Out That Industrial Research in the United States Since 1920 Has Expanded 25-Fold. He Holds That Scientific Research, Which Is Now Directed at Increasing the Availability of the Sun's Energy, Will Make the Wealth of Society Limitless. He Deprecates the "Nonsense and Calamity Howling" Attending Current Discussion of the Atomic Bomb, Warning That Scientists as Well as Journalists Like to Startle Their Public by Prophecies of Doom. He Cites the Close Interrelationship Between Politics, Economics, Industry, Technology and Science.

In discussing the relation of scientific research to economics one should, of course, be as specific as possible. Yet only the other day I got into trouble by being too specific over the radio. I was talking on one of the Sunday afternoon programs about the methods of the modern chemist, who, instead of letting his chemicals fizz away at random and then testing the resulting messes for usefulness, prepares specially designed "custom-built" molecules such as freon and atabrine and nylon.

George R. Harrison

The results of applied research in raising the economic level, which have been so ably demonstrated by Dr. Wilson using the petroleum industry as an example, can be demonstrated for any one of a score of industries on which our economy depends.

In 1926, 200,000 American mechanical refrigerators were sold at $400 apiece. Ten years later, as a result of industrial research, much better refrigerators could be sold for less than half as much, and as a result ten times as many were sold. Again, 1,750,000 radios were sold in 1926 at an average of $114. Ten years later much better sets could be sold for an average of $54.50, so five times as many were sold. Most of this gain resulted from industrial research.

When a manufacturer can sell better machines at one-half the previous price, there is an immediate reaction on the economy. He sells many more machines and thus gets a far greater return, which enables him to pay more to labor for a shorter work week; to pay higher taxes, if necessary; to support a still better research laboratory than he had before, and to declare higher dividends. Research is one economic panacea that really works.

Industrial research in the U. S. expanded 25-fold between 1920 and 1945. In 1940, industry was spending $300,000,000 per year on research, carried out by 70,000 scientists in 2,300 industrial laboratories. Profits directly traceable to this research have paid for it a dozen times over.

The type of research which is emphasized most is applied re-

*Address by Dr. Compton before the Economic Club of New York: Jan. 21, 1946.

(Continued on page 593)

George Reinhart Joins Gruntal & Co's Staff

George Reinhart has resigned as secretary of A. C. Israel Commodity Co., Inc., to direct the commodity department of Gruntal & Co., 30 Broad Street, New York City, members of the New York Stock and Curb Exchanges. He has spent the major part of his career in the commodity field, having joined A. C. Israel in 1919. He has a wide acquaintance among the importers, jobbers, brokers and manufacturers in numerous commodity fields.

Detroit Harvester Co. Common Stock Sold

An underwriting group headed by Reynolds & Co. on Jan. 28 distributed 101,769 shares of Detroit Harvester Co. common stock (par $1) at $21 a share. The money will be used to retire bank loans, to buy machinery and equipment and to finance building improvements and increase working capital.

On Jan. 10 the authorized capital was increased from 200,000 to 500,000 shares and each share outstanding on that date became two shares. With the financing just completed, there are 400,000 shares outstanding.

Granger to Receive Award

Major David Granger, Jr., a partner in Sulzbacher, Granger & Co., 111 Broadway, New York City, members of the New York Stock Exchange, will be among those to receive an award from the British Government in Washington on Feb. 12, in recognition of distinguished service performed in cooperation with the British Armed Forces during the war.

de Saint-Phalle Admits

Andre de Saint-Phalle & Co., 25 Broad Street, New York City, members of the New York Stock Exchange, will admit David C. Moss to partnership on Feb. 7.

This advertisement appears as a matter of record only and is under no circumstances to be construed as an offering of these Shares for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such Shares. The offering is made only by the Prospectus. This advertisement is published on behalf of only such of the undersigned as are registered or licensed dealers or brokers in this State.

New Issue

50,000 Shares

Golden State Company, Ltd.

4% Cumulative Preferred Stock

(Convertible into Common Stock on or before December 31, 1955)

$100 Par Value

Price $103.50 per share

plus accrued dividends, from January 1, 1946, to date of delivery

Copies of the Prospectus may be obtained only from such of the undersigned as are registered or licensed dealers or brokers in securities in this State.

Blyth & Co., Inc.

Lehman Brothers — Wertheim & Co.

J. Barth & Co. — Dean Witter & Co.

January 31, 1946

This advertisement is not, and is under no circumstances to be construed as, an offering of this Stock for sale, or as a solicitation of offers to buy, any of such Stock. The offering is made only by the Prospectus.

Not a New Issue

153,400 Shares

Julius Kayser & Co.

Common Capital Stock

($5 Par Value)

Price $25.25 Per Share

These Shares are a part of the 740,000 Shares to be outstanding on January 31, 1946 after the adjustment of the Company's capitalization by the issue to stockholders, without payment by them, of one additional Share for each of the 370,000 Shares now outstanding.

Copies of the Prospectus may be obtained in any State only from such dealers participating in this issue as may legally offer this stock under the securities laws of such State.

CARL M. LOEB, RHOADES & CO.

January 30, 1946

Trevor Currie in Denver

(Special to THE FINANCIAL CHRONICLE)

DENVER, COLO.—Trevor Currie has opened offices in the United States National Bank Building, to engage in the investment busines. In the past he was an investment dealer in Denver for a number of years.

Lutich Again Partner

SAN FRANCISCO, CALIF. — Harold W. Lutich has been admitted to partnership with Sidney P. Kahn in Sidney P. Kahn & Co., 486 California Street. Mr. Kahn, prior to serving in the armed forces, was a partner in the firm.

Two With City Nat'l Bank

(Special to THE FINANCIAL CHRONICLE)

KANSAS CITY, MO.—Merrill C. Morong and Harold E. Waeckerle have joined the staff of the City National Bank & Trust Company, 1801 Grand Avenue, after serving in the armed forces.

This advertisement is neither an offer to sell, nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

Shellmar Products Corporation

(A Delaware Corporation)

40,000 Shares

4¾% Cumulative Preferred Stock

($50 Par Value)

Price $52.50 per Share

(Plus accrued dividends from date of issue)

150,000 Shares

Common Stock

(No Par Value)

Price $24 per Share

Copies of the Prospectus may be obtained in any state in which this announcement is circulated only from such of the several Underwriters as are registered dealers in such state.

Glore, Forgan & Co.

Hallgarten & Co. Hornblower & Weeks Merrill Lynch, Pierce, Fenner & Beane

Shields & Company Dean Witter & Co.

Kalman & Company, Inc.

January 29, 1946

Says Workers Are on Offensive

Mark Starr, Educational Director of International Ladies' Garment Workers, Contends That Wage Cutbacks and Accumulated Grievances, Combined With Strength of Unions, Are Responsible for Upsurge of Strikes. Holds Unions Are Partners in Industry and Should Have Access to All Relevant Facts.

In a statement made at Freedom House in New York City on Jan. 25, Mark Starr, Educational Director of the International Ladies' Garment Workers' Union, in attacking the Smith - Connally Act and other restrictive legislation, laid the cause of the current upsurge of strikes to an offensive policy by the unions against accumulated grievances, backed up by "their greatly increased strength."

Mark Starr

"Industrial peace is like health, most prized when lost, and it can be retained only by forethought and cooperation between intelligent and farsighted employers and the trade unions," Mr. Starr stated. "It is useless deploring strikes. The right to strike for the sellers of labor power is indispensable in a free society. The employer likewise has the freedom to shut down his plant. Can you imagine productive work being done by men with a revolver stuck in their backs? The possibilities of sabotage by slave labor are unlimited. When organized firemen and teachers volunteer to give up the right to strike, that is a different matter, but there can be no doubt that the prohibition of the right to strike is the first real sign of Fascism in any country."

"Good industrial relations," he continued, "cannot be restored by punitive legislation, rushed through as was the Smith-Connally Bill over the President's veto in hysterical hate born of misunderstanding. Even the short-sighted authors of that bill are now anxious to disown it. Faced by serious wage cutbacks and suffering from many accumulated grievances, the workers, as after other wars, are on the offensive and their greatly increased strength adds to the current upsurge of strikes."

"To secure harmonious relations and a continuance of labor-management cooperation, we need the recognition: (1) that collective bargaining is the law of the land; (2) that unions, as partners in industry, should have access to all relevant facts; (3) that workers are entitled to a higher standard of life, based upon the increased cost of living, the greatly increased productivity of their labor and the unprecedented profits made in wartime by business; (4) and that this improved standard of life will be the best preventive against the return of the depression years following 1929."

Glore, Forgan Group Offers Shellmar Stocks

Glore, Forgan & Co. headed an investment group which on Jan. 29 made a public offering of 40,000 shares of 4¾% cumulative preferred stock ($50 par) and 150,000 shares (no par) common stock of the Shellmar Products Corp., a leading producer of packaging materials. The preferred stock was priced at $52.50 per share and the common at $24 per share.

Proceeds from the preferred stock financing, together with other corporate funds, will be used to purchase 40% of the outstanding capital stock of the Self-Locking Carton Co., which represents all of the outstanding stock not now owned by Shellmar. Shellmar Products was merged with the De Graff Corp. last November, the latter company having owned 60% of the common stock of Self-Locking Carton.

Proceeds from the sale of the common stock will not accrue to the Company since it represents a portion of the holdings of certain stockholders.

Shellmar is a leading producer of protective packaging materials and recently entered the plastics field. Self-Locking Carton Co. is a pioneer manufacturer of egg cartons of the self-locking cushion and molded paper types.

All of these securities having been sold, this advertisement appears as a matter of record only and is not under any circumstances to be construed as an offering of these securities for sale, or as a solicitation of an offer to buy any such securities.

120,000 Shares

Carrier Corporation

Preferred Stock (Cumulative), 4% Series

($50 Par Value—Convertible Prior to January 15, 1956)

Of the 118,257.26 shares offered to holders of Common Stock of the Corporation, 112,887 shares were subscribed for upon the exercise of Subscription Warrants issued to such holders of Common Stock. The 7,113 shares purchased by the Underwriters, severally, have been sold.

Harriman Ripley & Co. Incorporated **Hemphill, Noyes & Co.**

The First Boston Corporation Lehman Brothers Kebbon, McCormick & Co.

Merrill Lynch, Pierce, Fenner & Beane Union Securities Corporation

Clark, Dodge & Co. Eastman, Dillon & Co. Hornblower & Weeks

W. E. Hutton & Co. Julien Collins & Company

January 29, 1946.

William Carley With Webber, Simpson Co.

(Special to THE FINANCIAL CHRONICLE)

CHICAGO, ILL.—William M. Carley has become associated with Webber-Simpson & Co., 208 South La Salle Street. Mr. Carley was formerly with Bennett, Spanier & Co. and Olin, Emery & Co. In the past he conducted his own investment business in Chicago.

Dominick to Admit

Dominick & Dominick, 14 Wall Street, New York City, members of the New York Stock Exchange and other Exchanges, will admit Adams Batcheller, Jr. to partnership on Jan. 31. Mr. Batcheller will acquire to Exchange membership of William C. Beach.

Sees Yield on Municipal Bonds At Record Low

Noting that "from a Jan. 1 starting point of 1.62, the price index of the municipal bonds of 20 large cities rose to an all-time high of 1.35 in May of last year," and that "Final quotations at the year end approximated the May high." Louis S. Lebenthal, Senior Partner of Lebenthal and Co. in a January review of the Municipal Bond Market states that:

Louis S. Lebenthal

"Number of factors were responsible for the continued advance of municipals. To begin with, there was little or no new financing, the available supply being limited to refundings and sales by some institutional and State and Municipal Sinking Funds.

"Contributing also to the confidence of investors was the continued improvement in municipal finances, virtually every city and state now being in a strong fiscal position. While the temporary ban on horse racing combined with gasoline and tire rationing cut somewhat into tax revenues, this loss was offset by the forced reduction in expenditures due to shortages of materials and labor.

"It is expected that the coming year will see a continuation in the rise of municipal bond prices, largely because of the same factors that have been operating in the municipal bond market for some years—a dwindling supply of available bonds, a steady improvement in municipal finances, and a growing realization of the advantage of tax exemption.

"Incidentally, in 1945, the Courts once again affirmed the legality of one phase of tax exemption. The U. S. Tax Court held in the case of the Port of New York Authority Bonds that there is no distinction between such political subdivisions and any city in the United States, and that therefore the income received from such Authority Bonds is exempt from Federal Income Tax. The U. S. Court refused to review the decision. This means that all municipal bonds remain exempt from all present Federal Income Taxes.

"The most sizeable of last year's sparse offerings was the Triborough Bridge refunding of $110,000,000. There is not likely to be much more municipal financing in 1946, since large cash balances prevail generally, and unstable prices are likely to discourage the inauguration of large scale improvements. For the long term, however, the outlook is for sizeable municipal bond issues. State and government officials are planning the erection of more than 6,000 airports. Acquisition of title, land preparation and erection of hangars and other accessories promise to require considerable municipal financing. It is expected that total bond issues for this one purpose may well exceed those for highway construction.

"On the whole, present holders of municipal bonds may look to the future with equanimity."

Visualizes Stronger Market In Real Estate Bonds

According to H. R. Amott, President of Amott, Baker & Co., Inc., the performance of the real estate bond market during 1945 and over the past four years had undoubtedly equalled, if not surpassed, the record of any other single class of securities. In support of this statement, the Amott-Baker Realty Bond Price Averages reveal some very interesting statistics.

H. R. Amott

1. Real estate bond prices have enjoyed an uninterrupted rise in market value for 41 consecutive months.

2. The average price of the 200 issues that make up the averages advanced from $302 per $1,000 bond on Jan. 1, 1942, to $644 per $1,000 bond on Nov. 30, 1945, an increase of $342 per bond or 113%.

3. The Nov. 30, 1945 average price of $644 per $1,000 bond compares with a depression low figure of $187 per bond reached in 1933. The increase of $457 per bond is the equivalent of a gain of 244%.

4. The Nov. 30, 1945 price of $644 per bond is $194 or 43% higher than the top price reached in the business boom of 1936-1937.

5. The Nov. 30, 1945 price of $644 per bond is $363 or 129% above the low of the market reached at the close of 1940 in the business recession that followed the short lived 1936-1937 boom.

Although the real estate bond market has reached its highest point since the period preceding the depression of 1932-1933, there are many factors which indicate that the present boom will continue for an extended period. First, many bondholders today own all or a part of the equity of the underlying property. Such investors obviously stand to benefit directly from increased earnings and the higher values that are being assigned to equity holdings. Second, we are currently beset by one of the severest housing shortages in our history. Scarcity of commercial space, also, is nearly as severe. This scarcity factor places particular emphasis upon the replacement cost of property and its relationship to the price at which existing buildings will be evaluated. The stagnant pace at which materials have become available to the building industry is a clear indication of the unlikelihood that we will have any extensive construction of large commercial properties in the immediate future. Accordingly, it will take time to eliminate the present day deficiencies in housing and commercial quarters. Third, the fact that new buildings eventually will be constructed at much higher costs and will be maintained at a more expensive level than has been our experience in the past suggests that today's rentals, shackled by government controls, will and must go higher.

The present holder of real estate bonds should realize that in spite of the very substantial increase in the market value of his investment in recent years that this particular type of security is still selling on approximately a 6% current yield basis and at an average discount of 35% from par. The investor should also bear in mind that in the real estate bond market we are for the most part dealing with reorganized securities issued under plans consummated at a time of depressed real estate conditions. As a consequence, present day capitalizations of many of these publicly financed properties represent a drastic reduction from original debt. These reorganized properties, therefore, are able to show substantial profits despite the deterrent factor of rent control. Should properties in this category succeed in building up rental rates to a point half way between the existing ceiling price and the rentals enjoyed in 1926-1929 period earnings would expand tremendously. Under the circumstances, it is difficult to visualize any weakening in the price level of real estate bonds in the next several years.

A final thought: The floating supply of real estate bonds has declined perceptibly in recent months. On the other hand the number of real estate bond buyers has grown steadily larger. As in any market, when the demand begins to exceed the supply prices are forced upward. Thus, a note of caution is in order at this time when the prices of almost all real estate issues are advancing at one and the same time. Now that the market has reached a more satisfactory level, a much higher degree of selectivity of issues becomes necessary. The prudent buyer will investigate with care and thoroughness and seek the advice of well recognized and competent specialists in this field before plunging blindly into the current market.

This announcement is neither an offer to sell, nor a solicitation of offers to buy, any of these securities. The offering is made only by the Prospectus. This is published on behalf of only those brokers or dealers in securities who are licensed or registered in the several States.

NEW ISSUE

101,769 Shares

Detroit Harvester Company

Common Stock

Par Value $1.00 Per Share

Price $21.00 per Share

Copies of the Prospectus may be obtained from only such of the brokers or dealers in securities as are licensed or registered in the several States.

Reynolds & Co. **Van Alstyne, Noel & Co.**

Alex. Brown & Sons **The Ohio Company**

Sutro & Co. **Watling, Lerchen & Co.**

January 28, 1946

This is under no circumstances to be construed as an offering of this Stock for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such Stock. The offer is made only by means of the Prospectus.

January 31, 1946

21,170 Shares

Taylor Instrument Companies

Common Stock

($20 par value)

Price $30 per share

Copies of the Prospectus may be obtained from any of the several underwriters only in States in which such underwriters are qualified to act as dealers in securities and in which such Prospectus may legally be distributed.

The First Boston Corporation

George D. B. Bonbright & Co. Little & Hopkins, Inc.

Sage, Rutty & Co., Inc.

Missouri Brevities

A special meeting of stockholders of National Candy Co., will be held on Feb. 4, to vote on a proposal to consolidate this company with the Clinton Co. of Clinton, Iowa, a subsidiary, the resultant corporation to be known as Clinton Industries, Inc. Application will be made to list the stock of the new corporation on the New York Stock Exchange.

According to Richard M. Moss, Chairman of the Board, plans call for sale through underwriters of 100,000 shares of Clinton Industries Inc. capital stock. In addition, 630,465 shares of capital stock of $1 par value will be required for distribution to present stockholders of the two present companies. National Candy owns 89.8% of the outstanding stock of The Clinton Co. The consolidation proposal provides that 578,445 shares of stock in the new corporation will be issued to National Candy stockholders on a share-for-share basis, and that 52.020 shares will be issued to the minority shareholders in the Clinton Co. on the basis of 17 new shares for each of their present shares. In addition, these minority shareholders will receive a cash payment of $6 for each share converted.

The public offering of 100,000 shares of Clinton Industries, Inc. would be made as soon as practicable after the consolidation and after registration under the Securities Act of 1933. Proceeds of this sale will be used to retire a $2,500,000 bank indebtedness incurred by National Candy in retirement of its preferred stock on Aug. 15, 1945.

Preliminary steps toward consolidation have already been approved by stockholders in decisions to make both companies Delaware corporations, in which State the new organization will be incorporated. The Clinton Co. was formerly incorporated in Iowa, and the National Candy Co. in New Jersey.

The annual statement of the Rice-Stix Goods Co. of St. Louis for the year ended Nov. 30, 1945 reflects earnings attributable to wartime operations, and while both sales and profits show declines, the year was not unlike those which preceded it. No contingency reserve was set aside, as the present fund of $2,500,000 was deemed ample for all requirements.

Earnings before income taxes amounted to $4,062,442, and after provision of $2,850,000 for estimated taxes, net earnings were $1,212,441. After payment of the regular dividends on the preferred stock the earnings per share on the common stock amounted to $3.80 compared with $5.40 per share the previous year. Two dividends aggregating $1.50 per share were paid on the common stock, leaving the sum of $569,334, which was added to surplus account. On Jan. 2, 1946 a dividend of 75c per share on the common stock was declared, payable Feb. 1, 1946.

While the war ended in August, there was no appreciable change in the volume of goods available nor in the level of prices, state Ernest W. Stix, President. Throughout the year there has been a perceptible shortage of desirable merchandise,—that situation is gradually improving, and various items that were practically unobtainable are now being offered in limited quantities. As the year proceeds, scarcity of merchandise should become less and less of a problem.

George H. Moore, United States District judge, formally has approved a plan of reorganization for the Missouri Pacific RR. submitted by the Interstate Commerce commission.

The judge's formal approval was handed down Jan. 23. He had announced details of the approval in a 30-page opinion in December. After that announcement, the directors of the railroad voted to appeal from the order. They now have 20 days in which to file such an appeal.

If no appeal is taken, the ICC will conduct a poll of all interested parties in the reorganization and if the results are favorable, Judge Moore will then issue a formal order confirming the plan.

The income of the State of Missouri will run to a record high of more than $70,500,000 for the year ended Dec. 31, 1945 according to Forrest Smith, auditor.

"Last year's total was $61,156,168," Mr. Smith said. He attributed the increase to a greater amount of money collected from income and sales taxes.

The total amount collected as of Dec. 29, 1945 was $68,516,319, and Mr. Smith said government employees were "running a couple of million dollars in collections through the hopper" over the last week-end.

"Income and sales taxes, both the highest in the history of the State, also cost less per dollar to collect," it was said. Sales taxes for the year 1945 were $40,500,844 an increase of 13.7% over 1944 and cost 1.4% of the total collected as compared with 1.7% for cost of collection in 1944.

This represented a total volume of sales of approximately $2,025,042,228 for 1945.

Income taxes brought $12,419,349 to the State and represented an increase of $1,042,143 over 1944.

Nonrecurring credits taken by Kansas City Southern Ry in 1945 in connection with its $60,000,000 bond and note refunding program gave the road a substantial increase in net profits despite a relatively sharp drop in gross revenues, William N. Deramus, President states.

Income taxes were cut appreciably as the result of the charge-offs taken on premiums paid on the retirement of the funded debt and also on amortization of defense projects which was accelerated by the ending of the war. Interest charges were cut.

Estimated net income for 1945 was $5,668,913, equal to $9.47 a share on the common, compared with $4,418,162, or $7.02 a share in 1944, Mr. Deramus said. Revenues in 1945 dropped nearly 20% under the $44,373,030 record of 1944, but were well ahead of the 22-million-dollar average for the last ten years. Louisiana and Arkansas Ry company, controlled by Kansas City Southern, is expected to show net 1945 income of $1,700,319, compared with $1,596,062 in 1944.

The stockholders of Lindell Trust Co. of St. Louis, Mo. have ratified the proposal to pay a 25% stock dividend, thereby increasing the capital from $400,000 to $500,000.

Landis Machine Co., of St. Louis have declared four quarterly dividends for the year 1946 of 25 cents each, payable at the usual dates.

John Janson Promoted By Bank of Manhattan

F. Abbot Goodhue, President of the Bank of the Manhattan Company, New York, has announced the promotion of John H. L. Janson from Assistant Vice-President to Vice-President. He is a commercial loaning officer in the States of New York, Ohio, Pennsylvania and Michigan.

John H. L. Janson

Mr. Janson attended the Georgia School of Technology and the Cleveland Law School. His banking career started at the Pearl Street Bank of Cleveland which was later absorbed by the Cleveland Trust Company. He joined the Bank of the Manhattan Company in 1926.

Hoffman and Pegram Join Staff of C. A. Evans Co.

(Special to THE FINANCIAL CHRONICLE)

ATLANTA, GA. — Cullen J. Hoffman and Robert B. Pegram, Jr., have been added to the staff of Clement A. Evans & Co., Inc., First National Bank Building. Prior to serving in the U. S. Army, Mr. Hoffman was with the First National Bank of Morganton and the First National Bank and Trust Co. of Asheville. Mr. Pegram, who has also been in the armed forces was formerly with the First National Bank in Atlanta.

Bought — Sold — Quoted

Berkshire Fine Spinning com.	Kansas City Pub. Serv. com.
Berkshire Fine Spinning pfd.	Kansas City Pub. Serv. pfd.
Chase Hotel vtc	LaPlant-Choate
Chicago & Southern Airlines	Mississippi Valley Barge
Collins Radio	Missouri State Life
Consolidated Dearborn	Old Ben Coal
Ely & Walker Dry Goods	Punta Alegre Sugar
Gulf Public Service	Reda Pump
Hearst Consol. Publicat'ns A	St. Louis Public Service "A"
Illinois Terminal	Suburban Propane Gas
Kaiser-Frazer	Textron pfd.

SCHERCK, RICHTER COMPANY

Landreth Building

BELL TELETYPE SL 456 — St. Louis 2, Mo. — GARFIELD 0225 L. D. 123

WHITE & COMPANY

Members St. Louis Stock Exchange

PRIMARY MARKETS IN

BANK & INSURANCE STOCKS

OF THE NATION

ALL MIDWESTERN and LOCAL ISSUES

MISSISSIPPI VALLEY TRUST BLDG. CENTRAL 0282 — SAINT LOUIS 1, MO TELETYPE SL 477

Private wires to: Chicago, Kansas City, Los Angeles and New York

UNDERWRITERS DISTRIBUTORS

INVESTMENT SECURITIES

OUR TRADING DEPARTMENTS ARE ACTIVE IN MUNICIPAL AND LOCAL CORPORATE SECURITIES

Stern Brothers & Co.

Members Chicago Stock Exchange

1009 Baltimore Avenue

KANSAS CITY 6, MO.

Teletype KC 273-4 — Long Distance 93

Omaha, Nebraska — Topeka, Kansas

TRADING MARKETS:

Commerce Trust Co. — Pickering Lumber Corp.

Long-Bell Lumber Co. — Western Lt. & Tel. Co.

Central Coal & Coke Corp.

BAUM, BERNHEIMER CO.

1016 Baltimore Avenue, Kansas City 6, Mo.

Bell Teletype — KC 472-3 — Phone—Harrison 6432

Private Wire Connections To:

Strauss Bros. New York and Chicago — White & Company St. Louis — Pledger & Company Los Angeles

We are interested in

Illinois Terminal Railroad Co.

Common Stock

— * —

Metropolitan St. Louis COMPANY

718 Locust Street

Saint Louis 1, Mo.

Central 8250

L. D. 208 — St. L. 499

J. W. BRADY & CO.

INVESTMENT SECURITIES

411 NORTH 7th ST.

ST. LOUIS 1, MO.

Teletype SL 165 — Garfield 3348

COCA-COLA SECURITIES

WM. F. DOWDALL & CO.

Established 1932

319 NORTH FOURTH ST.

ST. LOUIS (2), MO.

Teletype SL-68

Our Reporter's Report

The "upper-crust" of the investment market continues overwhelmingly a "sellers' paradise" in spite of the unprecendented thinning out of yields as time goes on. The buyer has little choice but to "pay up" unless he is willing to sit back and let his idle capital remain unemployed in the hope that time may bring more attractive opportunities.

It does not look, however, as though such relief is in early prospect. Quite the contrary, the cream of the market, namely U. S. Treasury issues and top-grade municipals continue to push persistently into new high ground with gradual whittling away of potential return.

Investors are caught between the Government's commitment to cheap money, to keep down the cost of carrying its huge debt and the veritable dearth of new securities in volume sufficient to absorb any appreciable portion of the vast reservoir of idle capital.

There is nothing to indicate any early let-up in the volume of money pressing for investment. Certainly the President's budget message, indicating a further deficit for the next fiscal year, is hardly suggestive in that direction.

As a matter of fact it looks as though the lot of the investor seeking outlets will become more difficult before it improves. There is no apparent disposition among corporations to take on debts by ways of raising new capital.

Rather it appears that investors, who are in a position to do so, must develop a taste for equities. And even here the fare likely will be slim since most seasoned corporations are well supplied with cash for their needs.

Philip Morris 2⅝s

Decision of Philip Morris & Co., Ltd., to forego public offering of its projected issue of $15,000,000 of 2⅝% debentures came as a bit of a surprise to the investment industry which was pretty much primed for the undertaking.

This issue had been expected to reach market about mid-week, but because of a letdown in earnings during the last two months of last year, the company, according to reports, decided it should amend its covering statement on file with the SEC to reflect the change.

The registration covering the debentures and 149,883 shares of 3.60% preferred stock, already on file includes earnings for the first seven months of the fiscal year, which ends in March.

Because of the behavior of the investment market since the turn of the year, there had been whisperings around that a shaving of the rate on the debentures to 2½% was a possibility.

A Correction

Southern Pacific Railroad Co. has filed with the Interstate Commerce Commission for authority to issue $50,000,000 of new first mortgage bonds. The purpose is to redeem an issue of Series B bonds, due 1986 on May 1 next.

The new issue to be Series E would be offered for bids late next month and would mature likewise in 1986. The issue to be retired was part of the total of $125,000,000 of refinancing carried through marketed several months ago.

Through misunderstanding in last week's column, it was stated that the earlier financing "moved rather slowly." On the contrary both issues of 3¼s, one due 1996 and the other 1986, were marketed quickly. The 2⅞s of 1961, however, did not move quite so rapidly, but were all sold in good time.

Four In One Day

Something in the way of a new record was set this week when on Tuesday the same banking firm. Van Alstyne, Noel & Co., was listed as the head of underwriting groups which are slated to market four new stock issues placed in registration with the Securities and Exchange Commission.

The largest of these equity undertakings will consist of 1,200,000 shares of $1 capital stock of Higgins Inc., formed to take over certain properties and businesses of Higgins Industries now in statutory liquidation.

The others included in the list are 100,000 shares of $1.25 convertible $20 preferred stock of Burry Biscuit Corp.; 425,000 shares of $1 par common stock of Regal Shoe Co., and 100,000 shares of $1 par common of the Young Radiator Co.

Now Emerson, Roche & Co.

AUSTIN, TEX.—Everett S. Emerson has admitted David T. Roche to partnership and the firm name has been changed to Emerson, Roche & Co. Offices are in the Capital National Bank Building.

Since 1900

Underwriters—Distributors—Dealers

Specializing in

ST. LOUIS BANK STOCKS

G. H. WALKER & CO.

Members

New York Stock Exchange — Chicago Stock Exchange
St. Louis Stock Exchange — Commodity Exchange, Inc.
New York Curb Exchange (Associate)

BROADWAY & LOCUST — ST. LOUIS 1, MO.
Telephone: Central 0838 — Bell System Teletype SL 84

Direct Private Wire to New York and Providence Offices

UNDERWRITERS—DISTRIBUTORS

•

Retail outlets for
OVER-THE-COUNTER SECURITIES

•

PELTASON, TENENBAUM CO.
Landreth Building, St. Louis 2, Mo.
Bell Teletype SL 486 — Central 9626 L. D. 240

St. Louis Markets
Local Bank Stocks
and
General Market
Securities

—★—

Members
St. Louis Stock Exchange

—★—

STIX & CO.
509 OLIVE STREET
ST. LOUIS 1, MO.
Telephone Garfield 0514
Bell Teletype SL 80

UNDERWRITERS and DISTRIBUTORS
of
INSTITUTIONAL and CORPORATION
BONDS and STOCKS

TRADING SERVICE IN ALL LOCAL ISSUES . . . .

O. H. WIBBING & CO.
MEMBERS ST. LOUIS STOCK EXCHANGE
319 North Fourth Street, St. Louis 2, Mo.
Long Distance 71 — Western Union Phone — Teletype SL 158

162 COMMON STOCKS
WITH UNBROKEN DIVIDEND RECORD
of 15 to 97 Years
All Listed on New York Stock Exchange
Copies Available on Request
WALDHEIM, PLATT & CO.
Members of New York, Chicago and St. Louis Stock Exchanges
308 North 8th St., St. Louis 1, Mo.
Direct Wire to New York — Telephone Central 8400

NEWHARD, COOK & CO.
Members
New York Stock Exchange — Chicago Stock Exchange
New York Curb Exchange (Associate) — St. Louis Stock Exchange

Underwriters and Distributors

FOURTH & OLIVE STREETS — ST. LOUIS 2, MO.
New York Correspondent, Clark, Dodge & Co., 61 Wall Street

State and Municipal Bonds

BOND DEPARTMENT

MERCANTILE-COMMERCE Bank and Trust Company
ST. LOUIS 1 MISSOURI

NEW YORK CORRESPONDENT
14 WALL STREET

ELECTROMATIC

IBM ANNOUNCES

the 1946 Electromatic Typewriter, which produces letters of distinguished appearance, with a minimum of physical effort on the part of the operator.

It is now on display in IBM offices in all principal cities throughout the country. We will be glad to furnish you with full information upon request.

INTERNATIONAL BUSINESS MACHINES CORPORATION

World Headquarters Building, New York 22, N. Y.

TYPEWRITER

THIS TRADE-MARK IDENTIFIES THE BEST-KNOWN *Steels* IN AMERICA

A complete line
to meet your
requirements

USS STEEL

UNITED STATES STEEL

UNITED STATES STEEL
CORPORATION SUBSIDIARIES

UNITED STATES STEEL

BUSINESS AND FINANCE SPEAKS

After The Turn Of The Year

HERBERT ABRAHAM

President, The Ruberoid Co.

The building materials industry, in addition to having virtually no plant reconversion problems, has entered 1946 with three highly important factors in its favor.

1. A huge backlog of home repairs and modernization accumulated during the war years.
2. The need for homes by many new families and returning service men.
3. Substantial savings accumulated during the war years, a goodly portion of which may be expected to be spent for the foregoing.

Herbert Abraham

Current estimates indicate that these three factors add up to a potential market for 1,000,000 or more dwelling units annually over the next ten years—an annual rate greatly exceeding that of any year in the past.

As a result of the price ceilings on many building products, coupled with advancing wage rates and the increased cost of various raw materials and fuel, the problem of maintaining a reasonable profit margin has become increasingly difficult. To help solve this problem, three major plans are being followed by our company.

1. Intensified research activities, also improvement and mechanization of factory equipment to attain the maximum production in "tons per man-hour" with the minimum of physical effort.
2. Construction of an additional asbestos-cement manufacturing unit, also steps being taken at our various felt mills to increase the production of dry felt utilized in the manufacture of asphalt roofings and shingles, since the demand for this important raw material far exceeds the supply.
3. Curtailment of expenses wherever possible, without, however, sacrificing operating efficiency or the quality of finished products.

As for both the immediate and long-term outlook, in my opinion, the answer, not only for building but for all industry, will be found in one word—production. For only through a constantly expanding volume of production can employment and wages be maintained at high levels, and only through increased efficiency and economy of production can prices be held at levels that will stimulate buying.

V. J. ALEXANDER

President, Union Planters National Bank & Trust Co., Memphis, Tenn.

Business conditions in this territory were at a high level during 1945. The reconversion problems were not as serious here as in other sections of the country. Some was plants have shut down, but other plants have changed over quickly to the production of consumers goods. The returning service men have aided the employment problem, but on the other hand, have accentuated the acute housing shortage.

V. J. Alexander

The agricultural situation is somewhat uncertain at this time. Cotton prices will depend largely upon governmental controls and production limitations. The diversification of farming in this territory has contributed greatly to the income of farmers with cotton continuing to be the largest cash crop. It is hoped that agricultural manufacturers will be able to provide additionally needed farm equipment.

The critical housing shortage continues to be acute. This short age will probably continue for sometime; however, realtors and builders are planning large addition units as soon as labor and material shortages subside. Several large industrial plants are scheduled for erection during the coming year. The revival of building on a large scale should prove a boom to lumber manufacturers and dealers in this area, as Memphis is one of the largest hardwood manufacturing centers in the country.

Retail trade exceeded all previous levels in 1945. Department store sales will continue at high levels as hard lines and additional consumers goods are available. Wholesale trade should also be aided by large quantities of heavy machinery and agricultural implements. As additional supplies of these products are available, they will materially add to the volume of wholesalers.

Banking facilities are ample to take care of credit needs of industry and local business for reconversion in the postwar period. Bank deposits will probably remain at a high level. The demand for credit from commercial borrowers will, no doubt, increase in order to carry larger inventories and receivables. Personal loans will also be in demand when consumers goods are again in the market on a large scale.

Memphis stands at the threshold of greater growth. It is in a strategic location. The Mississippi River offers cheap transportation by barge lines to many important centers of the country, and important developments are expected to continue along the river. A net work of air lines connect the city with all major locations in the country. It is also the hub of rail lines radiating in all directions.

City taxes are at low levels, and municipal authorities indicate that future city improvements will be on a pay-as-you-go basis. Industrial and residential users of electricity enjoy low rates on account of city ownership and purchase of electricity through the Tennessee Valley Authority system. All in all, business conditions should equal or approximate indices established in 1945.

S. C. ALLYN

President, The National Cash Register Company

The demand which exists for cash registers, accounting machines and adding machines indicates that 1946 will see the greatest production in the history of The National Cash Register Company. Looking beyond the current year, we anticipate a period of continuing demand which will assure production considerably above pre-war levels.

S. C. Allyn

Plans for production in 1946 have been made upon the basis that the demands upon the factory will be approximately 75% greater than before the war. An immediate factor in this is the volume of business which has been placed since we have been in a position to accept orders without restriction, a volume which greatly exceeds any previous record in a similar period.

A longer range factor is the ever-increasing need for records in all types of business and the fact that higher operating costs and lower margins make cost reducing equipment imperative. In addition to this, our product development program insures the continued development of machines which will be of constantly increasing service to business.

Our overseas operations which have always produced a considerable part of our business have been affected in varying degrees by the war. In some cases much rebuilding will have to be done and we recognize that in our approach to future overseas distribution there will have to be great flexibility in our thinking and in our methods.

Our problems of reconversion have been serious but steady progress has been made since V-J Day and it is expected that the work will be completed in the early months of 1946. Production is now running at about three fifths of the total projected as normal production when the factory has reached full capacity after reconversion. However, this projected total is considerably higher than pre-war production.

At the present time there are approximately 10,000 employees on our factory payroll which is 1,000 more than a year ago and well above peace time employment in any other year.

On the basis of a careful appraisal of all factors which enter into a determination of our market we anticipate in the years immediately ahead, an expanding demand for all National Cash Register products. Because our products are used in all types of business, it has often been said that the sale of our machines is something of a barometer of business prosperity. If this is true, the current indication is certainly one of great confidence in the future.

HARRISON L. AMBER

President, Berkshire Life Insurance Company

A life insurance company is composed of two parts—the insurance department and the investment department.

As to the insurance department the year 1946 looks very good, providing we can get the strike situation settled before all of the savings built up during the war years have to be spent to pay living expenses. The life insurance business follows the same trend as savings. If savings are high, the life insurance business is good. This is the same as saying that when business is good the life insurance business progresses with it. It is too early yet in 1946 to predict what will happen but so far the volume of new life business which the Company experienced in 1945 is continuing in 1946.

H. L. Amber

The investment side of our business is a different story. Interest rates have continued to decline and no one knows whether they have reached bottom or not. It is our opinion that prosperity cannot continue indefinitely on pauper interest rates. Our greatest all-around prosperity has occurred in this country with interest rates at from 5% to 6%. We cannot expect interest rates to rise that much with such a large government debt. However it does not seem unreasonable that interest rates could rise as we come into a business expansion.

The volume of sales of new business following World War I increased tremendously. It is not to be expected that such increases will occur at this time but certainly life insurance has not reached the saturation point by a long way. In spite of the fact that the average increase in life insurance protection per family has increased $1,000 since the outbreak of World War II, the protection carried by the average family is only about 2½ years income. It is much better than it was but it still falls far short of being enough money to carry the children of the average family through grade school, let alone high school. Life insurance must double in volume from its present approximate $155,000,000,000 before the average family has enough protection to carry the children through to that time in life when they can provide for themselves.

Public opinion of the benefits of life insurance increases daily. It is to be hoped that the whole population of the United States become fully informed of the benefits and of the good which life insurance does in the economic life of our people.

EDWIN J. ANDERSON

Goebel Brewing Company

"1946 should be a great year for the brewing industry as a whole," declared Edwin J. Anderson, President of Goebel Brewing Company, Detroit, Mich., "but I anticipate that some companies will begin to find the going a little rocky as the year unfolds.

Edwin J. Anderson

"From an industry standpoint, beer is in a fine position to continue the increased sales enjoyed during the war. For one thing, millions of GI's, who have now returned or are returning home, have had abundant opportunity in camp and overseas, to sample beer and acquire a taste for it. But whereas during their service in the armed forces they were able to get their beer only at irregular intervals and in uncertain quantity, they can now buy it freely, whenever they want it. And if the letters which brewers all over the country have been receiving from service men mean anything, I think these men are going to buy a lot of beer in 1946.

"Another influence that helped our industry through the war years and which should continue to benefit us now, was the tightness of the hard liquor supply, which resulted in vast numbers of people turning to beer. I think it's safe to predict that many of these people will continue to prefer the 'beverage of moderation' even though the supply of liquor eases.

"These factors make the outlook bright for brewers who have maintained the quality of their beer. Their brands will cash in on the increasing public demand for **good** beer.

"On the other hand, those brands that yielded to the temptation to make a killing during the war by stretching quality to the thinnest beer the traffic would bear, will pay the penalty for their lack of vision. It is no secret that in every major market inferior beers have already begun to back up and slow down to a marked degree, while at the same time, the demand for quality beers goes on unabated. This process will even accelerate in 1946.

"From a public relations standpoint, brewing has never been in a better position. The advertising of the United States Brewers' Foundation has been a fine influence in establishing beer as a normal part of American family life. During 1946, this campaign in national magazines will be expanded. And the theme of the advertising will not only continue to provide a good wholesome background for the industry, but will go on selling beer actively.

"But more than advertising, the conduct of the industry itself during the war has gained public confidence and respect. The active cooperation in supplying beer to the armed forces, the widesperad activity of breweries in public-service advertising on War Bonds, Red Cross, Community War Chests, Fats and Paper Salvage programs, and other war activities, have all been good public relations. Many people who until the war were opposed to beer have been impressed by the high ethical standards of the industry. This does not mean that the Drys have abandoned their undercover campaign to blot up the country, but it does mean that among the reasonable bulk of citizens who are responsible for what is called 'public opinion,' the brewing industry has today an excellent standing.

"In fact," Mr. Anderson concluded, "if there is any note of caution for 1946, it would be in this last fact. The real competitive battles will begin in 1947 when the current expansion plans of so many brewers will be complete. I think it is of the utmost importance that the industry continue to carry on the high operating standards set during the war."

(Continued on page 542)

Business and Finance Speaks After the Turn of the Year

(Continued from page 541)

FRANK A. BACH

President, Fidelity and Deposit Company of Maryland

The comments below apply to fidelity, surety and burglary business, the lines in which I am primarily interested.

Frank A. Bach

In venturing an opinion as to the future, I think we should first consider those developments of the past year which have definite bearing on the outlook for 1946. In the fidelity field there were some very drastic rate reductions. On Bankers and Brokers Blanket Bonds and Commercial Blanket Bonds (classifications which produce nearly 75% of the total fidelity premiums) rate reductions and discounts averaged 30% to 35%. A change in rating procedure, which became effective about midyear, made it possible for us to write all forms of fidelity and forgery coverage on a three-year term basis, that is, three years coverage for 2½ annual premiums, or a discount to the assured of 16⅔%. A great majority of assureds took advantage of this privilege with the result that the 1945 premiums of all large fidelity writers were inflated by the second and third years' premiums paid during the year, but which must be carried in "unearned premium reserve" and cannot be transferred to earnings until they are actually earned. This point should be kept in mind in analyzing year-end statements of the various fidelity writing companies and it is suggested that earned premiums, rather than written premiums, should be considered in comparing a company's 1945 writings with those of the preceding year.

There were also some substantial rate reductions in the contract bond field. On one of our most important lines this reduction amounted to 33⅓%.

Can we look forward to further rate reductions? Generally speaking, no. It remains to be seen whether our industry can absorb the very substantial reductions of the last several years and continue to make a reasonable operating profit. The necessity for increased rates on certain of our burglary classifications is already apparent.

What about losses? It is true that loss ratios on fidelity and surety lines continued abnormally low during 1945, but over the past 16 years the average loss ratio on those lines was 41.4%. During the past several months there has been a definite trend toward higher loss frequency and it is reasonable to expect that losses will increase both in number and amount as the year progresses.

It must be remembered that during the past several years an unprecedented volume of business was transacted under conditions where employers for the most part had neither the time nor the facilities to supervise adequately the activities of employees handling money. As business activities gradually return to normal, it is inevitable that defalcations, diversion of funds and other irregularities which occurred during the hectic wartime period will come to light and will be the source of numerous claims under fidelity and surety bonds.

When losses increase to a point where a particular line can no longer be written at a profit, higher premium rates on that line will surely follow. Bearing in mind that premium rates on fidelity business are lower than they have ever been and that coverages are the broadest we have ever offered, it is reasonable to expct substantially increased sales, particularly in the blanket bond field. Buyers are not likely to overlook such an opportunity to obtain new fidelity coverage or to increase the coverage they already have at the low cost now prevailing, especially when it is possible to insure against any increase in cost over the next three years by having the policies written on a three-year term basis.

MELVIN H. BAKER

President, National Gypsum Company

"The demand for homes is too well known to require comment, and this demand will be a major factor in the country's prosperity in 1946," says a forecast by M. H. Baker, President of National Gypsum Company.

Melvin H. Baker

"Manufacturers of building materials are now breaking bottlenecks and starting the flow of war-scarce products to dealers' stocks. By the time building operations get under way on a large scale, many critical building materials will be in reasonable supply.

"Nor is the price picture on building products as dark as it has been painted. Some prices have advanced, of course, but in our own case the average of prices of our nine major building products is not yet up to the level of those prices in 1936 in spite of the fact that some of these products have been improved in the meantime.

"Our reconversion is now complete, and in addition we are well along on a $9,500,000 plant improvement and expansion program. A new paper mill put into production on Jan. 1 will relieve a paper shortage at our Eastern gypsum wallboard and lath plants. Purchase of two steamships, with charter arrangements on others, will give us ample gypsum rock from our Nova Scotia quarries for our seaboard plants—at less cost than previously. Additions to several existing plants will be completed within 90 days, giving us greater volume on various products.

"The company's change of attitude from war days is shown in the undertaking of an extensive sales training program in order to be ready for the time when selling will be highly competitive again.

"In spite of the loss of $5,000,000 a year in war contracts, National Gypsum Company expects to do $5,000,000 more in 1946 than in 1945, a gain of $10,000,000 in building products. In 1947, with new plants in operation, we should reach $40,000,000 or about double prewar volume.

"With demand for homes and business structures at a level that will require several years to supply, and with an expanded volume that should gather momentum from the second quarter on, National Gypsum Company is optimistic about the future of the building materials business."

BARNEY BALABAN

President, Paramount Pictures, Inc.

The thinking of the people of the world was never more active and progressive than it is today in the midst of world-wide readjustment, and in some sections of the globe, conflicting ideologies of government are still resorting to violence as a means of determining the issues.

Barney Balaban

It is fortunate that throughout the history of this country, in times of stress, our differences are always settled, after some group demonstration, by the orderly processes of reason and foresight.

My own outlook on our domestic affairs for the future is an optimistic one. Our country is physically intact. We emerge from the war without having lost a single basic right and without having yielded a single principle. In comparison to other countries, we face no national adjustment emotionally.

Our basic system of government is not at issue. No one challenges the dignity of the individual or his privileges under the Bill of Rights and once our industrial differences are reconciled, no nation was ever geared higher for production of consumer goods from which an entire world is to benefit.

Down through the years the conduct of our people inspires reassuring faith in the common sense of our citizenry as a whole. Trends toward one extreme or the other, in controversial matters, swing like a pendulum, but always return within the scope of a sound and sensible mean.

The dearth of civilian goods during the last four years has created a consumer demand never equalled in the history of American business and industry. Once industrial wrangling subsides, and it will subside, for the survival of all concerned, the task of supplying this eager domestic market will require a program of plant operation that largely should meet the challenge of employment.

Recent statements from the Treasury Department reveal that the people of this country, collectively, have placed in war bonds and other forms of savings enough money to insure the economic prosperity of our Nation for almost a decade, if these reserves are not dissipated through unwise spending for inferior values. Even if one disagrees with the extent of this estimate there can be no question about its reality for some years to come and every man in business and industry shares a grave responsibility that there be no shortsighted exploitation of this spending power.

Abroad, stricken countries can be aided in their rehabilitation. Their own natural resources can be developed into national wealth with the help of American experience, ingenuity and such financial planning as is now in prospect through world organization. Although new foreign markets will be created, there are as yet evidences that difficulty will be experienced in the revival of old markets because of trade barriers that have been thrown up under the influence of local interests in various countries. The solution of these problems will, no doubt, require strong assistance from the State Department through reciprocal trade agreements.

Much has been said, by the highest authorities about the value of the Motion Picture as a salesman for all the product of a country and as an ambassador of good will for its people. Important governments have recognized this fact as a fundamental in their international trade relations.

I feel sure that barriers to free exchange of trade will be largely overcome and that our pictures will be seen eventually by all the peoples of the world.

At home our industry appears to be in a sound condition. Even in the face of industrial unrest, our production schedules offer no dearth of product. Paramount has completed every picture to be released in 1946 and six of those for release in 1947 are either completed or before the cameras.

Our industry is confronted by no reconversion or must recover from virtually no maladjustment in operation. We go on making the same product that we made in wartime and we supply the same need for mass entertainment so essential to the mental recreation of our people.

GEORGE A. BANGS

President, American United Life Insurance Company

World-wide war, especially the most cataclysmic struggle in history, is inevitably the cause of violent dislocations in the social, economic, financial and industrial lives of individuals, businesses, and nations. And the travail of recovery from such violent dislocations is invariably characterized by bewildering contradictions, by strange anomalies that defy the intellects and imagination of the world's most able prognosticators of conditions and things to come.

Geo. A. Bangs

In 1946 and for some aime after, therefore, we may expect many striking antitheses; upsurging prosperity in some areas will be offset by perplexing monetary depression in others; countering huge pent-up demands for products will be an aggravating scarcity of them; nullifying high wages will be inflated living costs and burdensome taxation—the catalog of contradictions will be endless and baffling. Days will come when caution and conservatism seem unbearable and short-sighted in the face of what appears to be a glorious opportunity to throw discretion to the winds and capitalize the immense possibilities of the moment.

Amid such waves of economic and financial uncertainty, the institution of life insurance stands like a comforting rock of security—and will continue to so stand while the institution remains true to its ultimate purpose, a purpose that by its very nature is the mortal enemy of extravagance, of inflation, of "living to the full this day alone with no thought of tomorrow."

During the year before us, life insurance must be far more than a mere trustee of men's funds that have been set aside for the safety of their families and for their own comfort in old age. Life insurance must teach the hard lesson of financial sanity and rigorous thrift, and must voice its precepts more vehemently than ever before, if its wisdom is to be heard above the tempting siren songs of a beguiling prosperity. Men and women will have money, much money, to spend lavishly or to manage sensibly—and sensible spending is the key to lasting economic growth and solidarity.

For a hundred years and more, life insurance has justly been called "the poor man's bank"; during recent times high income taxes and death taxes upon estates have made it the last remaining instrument whereby all men, rich or poor, may leave behind them a more helpful share of the fruits of their lifelong labors, to the benefit of their loved ones and society in general. Some 71,000,000 policyowners in this country now hold over $154,600,000,000 of life insurance, backed by reserves of $38,500,000,000. This tremendous reservoir of funds designed and put aside to absorb the blows of an unpredictable fate is supremely vital to the nation's and its people's financial welfare. Any attacks by organized groups whose aims spell eventual run-away inflation must be met by the aggressive resistance of those 71,000,000 policyowners, since such inflation imperils to the utmost the financial resources they have entrusted to life insurance for the constant protection of their beneficiaries and themselves in life's greatest emergencies.

Yes, the task of life insurance is eternally to combat humanity's tendency to ignore the dim and distant (yet inescapable!) hazards of premature death or old-age dependency. To perform this task, in 1946 and thereafter, is not only a duty but a privilege and a basic necessity to the future well-being of the United States and of the world.

CHARLES E. BECKER

President, The Franklin Life Insurance Company

At the beginning of the war, especially during the early days of 1942, there was considerable apprehension on the part of insurance executives, and particularly of field men, as to the future of the life insurance industry. A huge segment of the potential market for life policies was being withdrawn through the drafting of millions of eligible young men.

Charles E. Becker

The passing of time showed these fears to be unwarranted. As in the aftermath of the first world war, insurance sales shortly began to soar—and continued to soar. Last year my company—the Franklin Life, completed by far the biggest year in its six decade history.

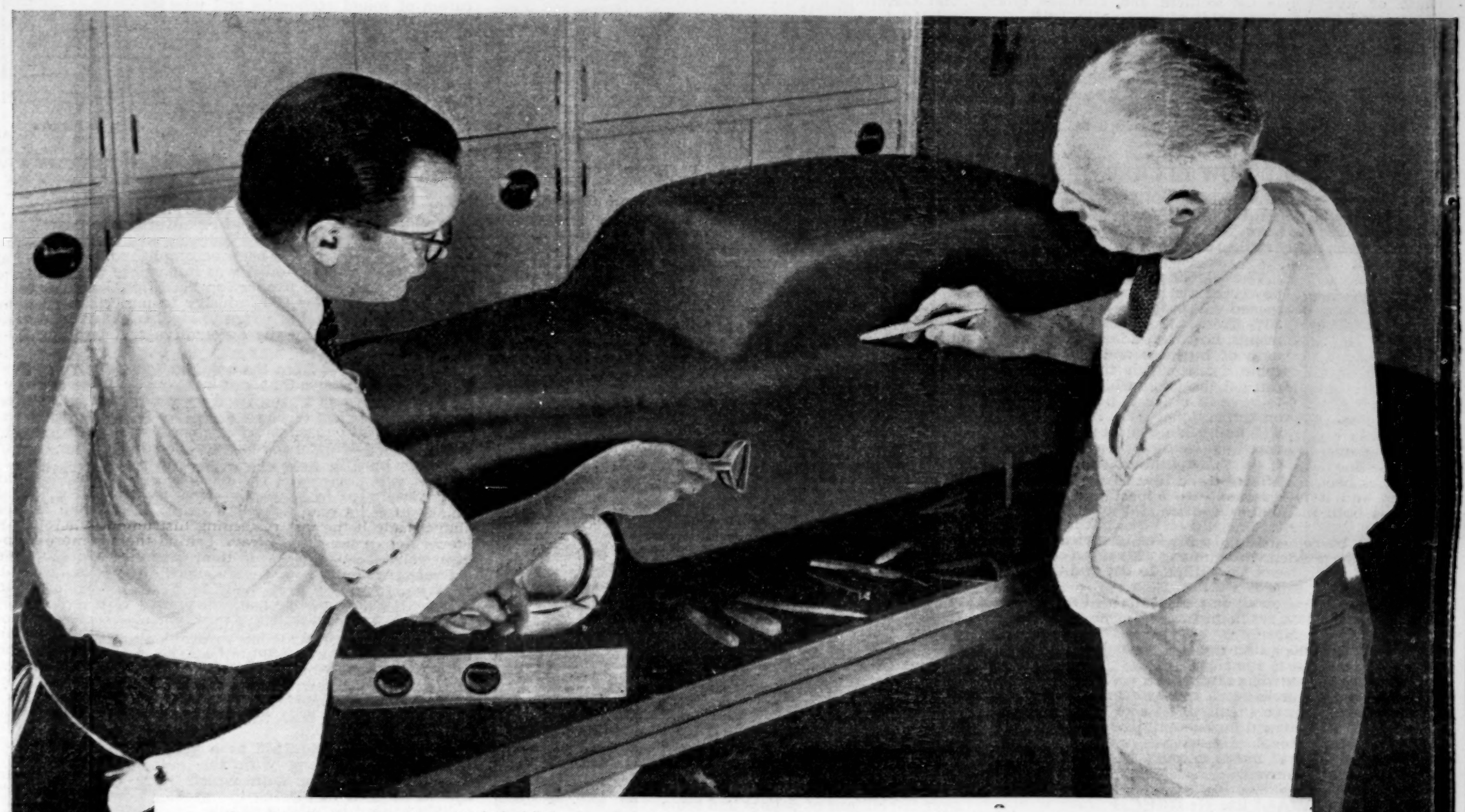
As I see it, it requires no Delphian Oracle to foresee an even better year in 1946. Of course we are having, and will continue to have a rash of strikes and other labor disorders. But economists will agree, I believe, that a plethora of strikes is always symptomatic of a prosperity trend rather than the opposite. In times of incipient depression, labor is well content to hold such advantages and gains as it already holds, without run-

(Continued on page 544)

IMAGINATION IS THE DIRECTING FORCE AT CHRYSLER CORPORATION

IMAGINATION AND NEW CARS

HOW IMAGINATION IMPROVES CARS FOR YOU



Clay models like this are used in creating body styling

Imagination makes a new car really new; it hunts, creates and develops the improvements that increase a car's usefulness and value to you.

At Chrysler Corporation, imagination's record is 20 years of constantly bettering the comfort, safety, performance and service of our cars and trucks.

New cars are new because men apply *imagination* to improve them.

Ever since the first Chrysler introduced a really new and different kind of automobile, *imagination* has stimulated continuous improvement and ever-greater value in Chrysler Corporation cars.

You can drive more smoothly and comfortably today because *imagination* helped develop Floating Power, gyrol Fluid Drive, new types of brakes and springs and scientific weight distribution for our cars.

The greater safety of 4-Wheel Hydraulic Brakes, Safety Steel bodies, better vision and lighting are results of practical *imagination*. So are better performance and longer life—made possible by Superfinish, Amola Steel, and many other new methods and materials.

You'll recognize creative *imagination's* latest achievements in the fine new Plymouth, Dodge, De Soto and Chrysler cars.

REMEMBER THURSDAY NIGHT! . . . *The Music of Andre Kostelanetz and the musical world's most popular stars—Thursdays, CBS, 9 P.M., EST.*

Plymouth DODGE DeSoto CHRYSLER

PRODUCTS OF CHRYSLER CORPORATION

AIRTEMP Heating, Cooling, Refrigeration • CHRYSLER Marine and Industrial Engines • OILITE Powdered Metal Products • MOPAR Parts and Accessories

Business and Finance Speaks After the Turn of the Year

(Continued from page 542)

ning the risks which necessarily accompany attempts to gain more.

In recent years women have become increasingly important prospects for the purchase of life insurance. This is not merely a temporary condition, since women are playing an ever larger part in business and industry. Likewise juvenile insurance is mounting to a larger percentage of total volume placed on the books of life companies. Add to this the millions of demobilized young men who are again returning to civilian pursuits; who are marrying and founding homes; and you find a market which is practically glutted with potential buyers.

I do not believe that the increasing availability of tangibles will make serious inroads into the potential insurance market. People have become "savings-conscious". The millions of dollars of National Service Life Insurance sold to soldiers have conditioned these men to the idea of purchasing life insurance when they return to civilian life. No longer does the average young man think of a $1,000 policy as wealth untold. And the purchase of war bonds by soldiers and civilians alike, engendered the salutary habit of systematic thrift.

In summation: I have little fear as to the eventual working-out of our economic problems and our continued prosperity, provided politicians restrain their urge to control all things through a benevolent, paternalistic government. "Free enterprise" may be a hackneyed phrase; it is, nevertheless, a modus vivendi which made America great. If not unduly hampered, I believe it can keep us great—and prosperous.

NEAL DOW BECKER

President, Intertype Corporation

I foresee a general increase in wages and prices amounting over the next five years to 50% or more above present levels; many strikes during the period of upward adjustment.

Neal Dow Becker

The decline in the purchasing power of the dollar over the same period will probably be not less than 30% from the present level. This means, however, a larger dollar volume of business and of dollar income from which the government can get the taxes which it will have to have in order to pay the interest on the national debt, increased as it will be by large sums which will be voted for soldier bonuses and care of disabled soldiers and their dependents.

I look for an unprecedentedly active domestic business. Foreign trade could be large if U. S. A. were willing to receive imported goods in large volume. This it probably will not be willing to do; and unless we are willing to receive goods for goods foreign trade will not flourish and may not even reach prewar volume measured in prewar dollars. Nearly everyone subscribes in theory to the practice of taking goods for goods, but there is small indication that our two strongest pressure groups, labor and farmers, will consent to a sufficient importation of manufactured goods or farm products to support an export trade in anything like the dimensions so frequently mentioned by the optimists who make predictions on the subject. Unfortunately even the broadcasting of "foreign" music coming in over the ether seems now to be barred!

WALTER H. BEECH

President, Beech Aircraft Corp.

I have no reputation as a prognosticator or prophet, and present conditions require considerable ability with a crystal ball in order to foretell the future. However, I will attempt to give you one man's opinion of the outlook for present conditions in the aircraft industry.

Walter H. Beech

You are well aware of the fact that the cancellation of Government contracts after V-J Day practically eliminated the military market for aircraft in the United States. This is quite as it should be because of the tremendous surplus of practically all new airplanes of all current types now on hand. There is no sense in building an additional surplus of current types of airplanes to add to the surplus already existing.

All aircraft companies realized that this eventuality ultimately would take place, from the beginning of the war, and they attempted to prepare as well as possible for the ultimate eventualities. However, the suddenness of the end of the war with Japan surprised everyone and very few companies were in a position to offer new commercial models to the airlines and to the public for immediate delivery. There are few exceptions to this generality.

Such exceptions are based upon the availability of transport type aircraft developed for the Government and in current production at the end of the war. The task of reconversion of such production lines to commercial production was relatively easy. Certain companies have either begun to make deliveries or will begin to make deliveries in the near future of large transports adapted for civilian use.

In the field of personal aircraft about the only new types of airplanes available are those which have been developed during the past year or are adaptations of the liaison airplanes built for the Government. There are no personal airplanes of really modern type available yet, although several companies, including ourselves, are working hard to produce such aircraft. Some of them should be ready by the middle of 1946 although others will not be ready until the beginning of 1947. Even a moderate-sized airplane takes about a year to design, build, test and tool up for production.

As we interpret Government statistics, the aircraft industry is operating at about 3 to 4% of its wartime capacity insofar as production volume is concerned. The percentage of employment is believed to be larger than this percentage because of the development work that is going on which has not yet reached the production stage.

We look for a steady increase in the commercial aircraft business during 1946 and 1947 providing always that Government policies are reasonable and are calculated to assist the industry instead of throttling it. As far as military business is concerned, the requirements of the Army and Navy probably will be modest for the next two years. New types of aircraft have to be designed, developed and tested prior to being put into production, and airplanes which are now on the drawing boards will not be in production until 1948. It therefore is our opinion that Government business will not amount to much in the aircraft industry until that date, at which time there should be a resumption of Government purchasing in order to keep our air forces from being obsolescent.

While the above analysis is based upon industry-wide conditions, I am glad to be able to state that the Beech Aircraft Corporation is handling a nice business at the present time. For the month of December, 1945, we actually delivered a greater volume of commercial orders than we did in the entire prewar year of 1940. Our volume currently approximates $2½ to $3 million per month, and is expected to increase gradually during 1946. None of this business is military and most of it is being done with the most prominent corporations of America buying BEECHCRAFTS for their own use and operation. We are fortunate in having an improved new model of our Model 18 all-metal, twin-engine BEECHCRAFT available for current delivery to our customers. This airplane has been in production for the past two months. We will announce very improved new medium-sized airplanes for the pilot-owner during the years of 1946 and 1947. We are depending upon these airplanes to augment our present business with the larger twin-engine BEECHCRAFTS.

PHILIP A. BENSON

President, The Dime Savings Bank of Brooklyn

There was a steady increase in savings throughout the entire year of 1945 and as 1946 begins there is evidence that it will continue. Strikes and labor difficulties may have some effect on the savings funds. Those who are unemployed through strikes or otherwise will undoubtedly have recourse to savings for current needs. Let us hope these labor difficulties will soon be adjusted. If they are and we realize the prosperity that seems to be ahead of us, savings will continue to grow.

Philip A. Benson

There seems to be no question but that the fund of savings is now well over 150 billions of dollars and some estimates have placed it as high as 200 billions of dollars. Mutual savings banks are the custodians of a large part of the total fund of savings. The problem they face, however, is in making savings profitable. The successive Government loans have made it possible for savings banks to invest a large part of the new savings in Government Bonds and because these bonds were available and very few other investments were, a major part of the resources of savings banks is now invested in the Government debt. If new bonds are not available and the market price of outstanding Governments continues to rise, the yield from this type of investment will be very low.

We would all like to secure more mortgage loans as investments but that has not been possible due to the fact that there has been little new construction and therefore few new mortgage loans available.

One of the major problems facing the country is housing and as new housing is produced, the supply of mortgage loans will increase proportionately. The difficulty in producing housing is not lack of credit. There is abundant credit available for all types of housing and in every part of the country. The difficulty is to get a flow of materials needed for construction and the necessary labor to do the work. The bottleneck that prevents rapid and substantial additions to the supply of housing is, therefore, in the material and labor field.

The mutual savings banks of this country were never in a stronger or more liquid condition than they were at the beginning of 1946. There are committees studying the possibility of obtaining new types of investments for their funds. They are also seeking ways in which they can further serve their depositors. At the present time they have a greater number of customers than they have ever had before. It will be a challenge to serve these customers to the very best of our ability and to increase our usefulness to the people of our communities, and to the State and Nation during the new year.

JOHN D. BIGGERS

President, Libbey-Owens-Ford Glass Co.

Present demand for flat glass products indicates that 1946 could be the greatest of all years from the standpoint of production and of high employment in the flat glass industry.

John D. Biggers

It cannot be foreseen at this time, however, whether those production and employment goals will be reached in the coming year. Their achievement will depend primarily upon a stable labor situation. Such stability depends upon steady and efficient production, and should be compensated by adequate wages. In addition, careful consideration must be given to price structures. Application of sound economics and wise business statesmanship should aim to achieve a price level which will induce mass production commensurate with the large-scale operations for which American industry is now tuned.

Libbey-Owens-Ford has made plans to take back into employment all of the more than 2,000 employees who served in the Armed Forces as they return to their homes, and in addition we have places for about 1,000 additional veterans or others who may desire to enter the flat glass industry.

It must be remembered that reconversion to peacetime production by the flat glass industry was comparatively simple, and already has been accomplished.

During the war period it was impossible to make additions to flat glass production facilities, he said, and now it is logical for the industry to undertake an expansion and renewal program to meet the high levels of activity scheduled by the automotive and building industries.

Orders for glass from the construction industry of the nation give evidence that long-pent-up building activity in this country is trying hard to get underway. Once the assembly lines of the automotive industry begin to operate at full capacity, we can anticipate an increased and growing demand for automobile safety glass.

In the plastics field the orders on hand exceed the present plant capacity. Libbey-Owens-Ford is taking immediate steps to expand its Plaskon division to meet this demand. A new factory, a pilot experimental plant, additional research, power, water and shipping facilities involving an investment of more than $5,000,000 have been started and are scheduled for completion in 1946.

Greatly expanded research projects and experimental progress, involving basic research in glass, plastics and plasticizers used in making safety glass, will be started in 1946 by LibbeyOwens-Ford. New laboratory facilities are now under construction to provide additional space and equipment in our Technical Department.

The war years brought technological advances, new techniques and new products which have made practical applications of glass never before thought possible, and have opened new uses and new markets for flat glass and plastics.

I look forward to 1946 as a year in which the flat glass industry, along with the automotive and construction industries, with which it is closely allied, should succeed in placing the greater number of difficulties behind us, and well may lay the foundation for a period of prosperity and constructive progress in the years ahead.

JAMES B. BLACK

President, Pacific Gas and Electric Company

Public utilities emerged from the war in sound operating and financial condition, and relatively free of important reconversion problems confronting many other branches of industry.

J. B. Black

Although some recession in industrial applications of gas and electric service from the peaks established during the war was to be expected, the decline thus far has been less than generally anticipated. However, the record in this respect has naturally been far from uniform, considerable variation being observed in different sections of the country.

Sales in the domestic and commercial classifications appear not to have been affected greatly by the termination of the war. In our field of operations in Northern and Central California we have experienced a continued upward trend in these classes, more than offsetting, from the standpoint of gross revenues, the decline in wartime industrial sales.

In this territory, all indications point to the retention of much of the extraordinary growth in population which occurred in the war years. With the resumption of home building on a large scale and increasing availability of appliances, domestic sales of gas and electricity should continue to expand. New and wider applications of these services

(Continued on page 546)

America's Most Discriminating Tastes Have Made This

AMERICA'S LARGEST SELLING WHISKEY

Those who appreciate the rich, smooth flavor which comes of quality ingredients skillfully blended have made SCHENLEY Reserve America's most widely enjoyed whiskey. Try it soon.

PRE-WAR QUALITY

SCHENLEY

RESERVE

Blended Whiskey

86 PROOF. 65% GRAIN NEUTRAL SPIRITS. SCHENLEY DISTILLERS CORP., N. Y. C.

Business and Finance Speaks After the Turn of the Year

(Continued from page 544)

in the commercial field appear certain. There is also reason to believe that much of the war-induced industrial growth will be permanent. Many new industries have already located here, and we have a comprehensive program under way designed to promote the further development of this section of the country.

Many public utilities in recent years have been able to take advantage of prevailing low interest rates to reduce capital costs and improve their capital structures. The possibilities in this direction have not yet been exhausted, and for some companies further progress along these lines appears likely.

The impact of war taxation was particularly severe on the public utilities, and the reduction in Federal taxes which became effective at the beginning of 1946 should therefore be of definite benefit to them. This advantage is partially offset by the fact that higher costs, particularly for labor and material, appear inevitable in the years ahead. However, with due regard to the equities of investors and employees, it is hoped in many cases there will remain something for rate reductions, thereby resuming the downward trend, temporarily halted by the war, which has characterized utility rates over a period of many years.

The outlook for the public utilities is still partially clouded by continuing threats of further subsidized government competition. Governmental agencies are seeking appropriations for the primary purpose of constructing transmission and distribution systems in order to set up competitive systems paralleling and duplicating existing facilities. In some sections of the country the issue in these cases has resolved itself simply to one of government ownership for government ownership's sake, without regard to consequences to the investor, the consumer, or to the Federal taxpayer. It seems clear that no one in the end will benefit if such a policy is allowed to proceed unchecked.

In the face of this situation, the forthright and constructive position recently taken by the House Committee on Appropriations is highly encouraging. In denying certain appropriations requested by the Bureau of Reclamation under the First Deficiency Bill for 1946, the Committee stated:

"In connection with the denial of funds for power market and transmission line studies and surveys the committee has taken the position that the Government should not go into the business of constructing transmission lines to market power developed at Government dams and that the activity desirous of securing such power should construct such lines to the point where Government power is being generated."

The recent decision of the United States Supreme Court in the Saratoga Springs Commission case may be of particular significance to investor-owned utilities, in that it reaffirmed the right of the Federal government to tax business activities of states and their subdivisions. The constant withdrawal of more and more property and income from the reach of taxation, such as has been observed in the utility field, is a subject which should receive prompt legislative attention. Certainly no valid argument now exists to justify the continued immunity from taxation of government-owned utilities. Those served by such agencies should not longer escape paying their equitable share of the higher burden of taxation which now appears to be permanently associated with our economy.

It is also to be hoped that American industry may soon produce a flood of goods for peacetime pursuits. This is our only insurance against further inflationary pressure. Assuming a reasonably favorable economic background and a constructive government attitude, the outlook for the public utilities appears bright, with expanding markets and new opportunities for improved service to the public.

ELBERT S. BRIGHAM

President, National Life Insurance Company

Life insurance has entered 1946 with great promise. Increased sales of insurance demonstrate that year in and year out, during times of war and peace, during periods of depression and prosperity, the American people rely upon life insurance as the major bulwark of protection against the certainty of death and the risk of an indigent old age.

Elbert S. Brigham

High taxes during wartime and the prospects of heavy taxes for some years to come have demonstrated to many persons that the only certain way to create an estate is by means of life insurance. This fact has augmented the greatly increased appreciation of the value of life insurance which has been reflected during recent years.

Despite the great value and promise of the life insurance industry to the more than 67,000,000 policyholders in this country and their beneficiaries, a heavy penalty currently rests upon the institution. The Federal Government, through its fiscal policies, has forced interest rates to the lowest levels in history and has promised to exert every available effort to maintain them at low levels. This action places a heavy burden upon thrifty and prudent persons who have endeavored to provide for themselves through the purchase of life insurance, through deposits in savings banks, and through the acquisition of Government bonds and other investments. The Government justifies its policies on the grounds that the large Federal debt resulting from the war necessitates low interest rates, in order to keep carrying charges on the debt at a minimum. And yet, if these fiscal policies result in further increases in the price level, the real burden of carrying the debt for every individual in the country might readily become far greater than the burden of somewhat higher interest charges on the Federal debt, which would be offset in large measure by a higher return on savings and greater encouragement to people to save.

EMERSON S. BOWERS

Secretary and Treasurer, Atlantic, Gulf & Pacific Co.

Public works loom large in plans for stabilizing our peacetime economy. Few, if any, other activities benefit more people than construction. Carefully planned projects give, directly and indirectly, employment to thousands. They stimulate business directly in improvement areas and indirectly throughout the country. Funds spent for labor and materials, reaching back to industrial plants, mines, farms, forests and other sources of raw materials, permeate our entire economic structure and stimulate activity at every turn.

Emerson S. Bowers

The dredging industry is largely dependent upon appropriations by the Federal Government for river and harbor improvement and flood control. At present, Federal projects totaling something over $500,000,000 have been authorized by Congress. But because of a provision in the Authorization Act passed last March that no work shall be begun until six months after the end of the wars, and owing to the completion of our war work, our industry is operating below capacity. Little work is being done aside from maintenance, construction of municipal airports, and the dredging of basins in which to lay up idle ships belonging to the Maritime Commis-

(Continued on page 548)

THE PURE OIL COMPANY, U.S.A.

Pure Oil's new peacetime products are putting greater significance than ever into

"Be *sure* with Pure"

THE PURE OIL COMPANY, U. S. A.

Strikes and Lockouts "Acts of War" Says Butler Urging Immediate Government Action

Declaring that both the lockout and the strike "is an act of war," Dr. Nicholas Murray Butler declared on Jan. 23 that "neither should be permitted by the Government—much less encouraged or endowed." According to Dr. Butler, whose views were voiced at the annual luncheon of the Pilgrims of the United States, at the Waldorf-Astoria Hotel, the only way to bring a quick end to the industrial warfare is to press for Federal legislation outlawing any but peaceful methods of settlements, such as negotiation, arbitration and judicial determination. The New York "Times" stated that after the meeting, he told reporters that his idea was to "prevent strikes and lockouts by law — absolutely." The "Times" added: He said that the country now has a law requiring the people to "pay the bill" for the conducting of strike votes, apparently referring to the Smith-Connally Act.

Although the problem has become desperate, Dr. Butler said, it should not obscure the fact that some of the objectives of industrial war were "frequently admirable."

"We desire that the wages of manual workers be sufficient for an orderly, decent and fortunate way of life for themselves and their families," he said. "There should be no imposition by the employer on the worker."

The United States was described by Dr. Butler as in the midst of a "terrifying" industrial civil war that must be ended by immediate Government action outlawing all strikes and lockouts and punishing those responsible. Dr. Butler, who is President Emeritus of Columbia University attacked the Federal Administration for failing to take decisive steps to end labor strife and called for political action against members of Congress who do not defend "American principles of law and order." The "Times" in reporting this added:

Dr. Butler, frequently interrupted by applause and shouts of approval from the audience of 400 business, industrial and professional leaders, charged that the labor controversies were not class war but a battle between "an organized class and the American people." Several times he repeated with emphasis that the danger point had been reached and that only prompt action could save the situation.

The real issue, he said, was not whether manual workers were entitled to wage increases, but what steps should be taken to attain them. Strikes and lockouts were "acts of war" and only peaceful means of settlement should be permitted by the Government, Dr. Butler asserted.

Because of the complex nature of our civilization, Dr. Butler declared, labor trouble affects the entire American people and a "strike in Maine is felt on the Pacific Coast and in the South."

"We must realize the danger," he said. "We have a situation in which the Government is permitting groups organized for selfish interest so to act as to attack the whole people of the United States. It is an attack on the social order."

Instead of "encouraging and endowing" lockouts and strikes, he went on, the Government should take steps to forbid them. Action should have been taken by Washington three or four years ago, he said, and added that nothing was done because of "fear of political reprisals."

"Let us now remind our Federal representatives that there will be an election in November and that those who do not defend American principles will be given permission to stay home," he declared.

A.B.A. Mid-Winter Trust Conference in N. Y.

Completion of the program for the 27th Mid-Winter Trust Conference, to be held by the American Bankers Association at The Waldorf-Astoria in New York City, Feb. 4, 5, and 6, is announced by James W. Allison, President of the Association's Trust Division, who is also Vice-President, Equitable Trust Co., Wilmington, Del.

Current developments which may have an impact on the economy of the United States for years to come will be discussed by outstanding speakers during the five sessions of the three-day conference. Special conference features will include:

First Day—"A Tribute to Frederick A. Carroll," immediate past president of the Trust Division, who was killed in an automobile accident on Oct. 16, 1945, near Paris, France. Mr. Carroll was on leave from the National Shawmut Bank of Boston, Boston, Mass., to serve as American Red Cross Commissioner for Great Britain and Western Europe, Basil O'Connor, Chairman, American Red Cross, will participate in this tribute.

"What Atomic Energy May Mean to You," by Dr. Reuben G. Gustavson, Vice-President and dean of faculties of the University of Chicago, Chicago, Ill.

"Banking's Objectives in 1946," by Frank C. Rathje, President, American Bankers Association, and President, Chicago City Bank and Trust Co., Chicago.

"The Veteran and the Trust Department," by Robert M. Alton, Chairman, Executive Committee, Trust Division, A. B. A., and Vice-President, United States National Bank, Portland, Ore.

Second Day—"Forecasting Economic Weather," Dr. Marcus Nadler, Professor of Finance, New York University, New York City.

"Are Public Relations Worth the Effort?" Dale Brown, President, Financial Advertisers Association, and Assistant Vice-President, National City Bank, Cleveland, Ohio.

Third Day—Address of Willis Smith, President, American Bar Association, member, Smith, Leach & Anderson, Raleigh, N. C.; "The Conditions of Labor Peace, Dr. Leo Wolman, Professor of Economics, Columbia University, New York City.

At a luncheon on the closing day, to be tendered the delegates by the New York Clearing House Association, Leonard W. Brockington, K. D., L. L. D., Ottawa, Ontario, Canada, former counsel on Empire affairs to the British Ministry of Information, London, England, will be the speaker.

A new feature of the Mid-Winter Trust Conference this year will be the consultation period on Tuesday afternoon, Feb. 5, when the visiting trustmen will have ten "experts" on various trust subjects available for consultation. In addition, the officers of the Trust Division, Executive Committee members, and conference speakers will be present as "roving professors" to answer questions.

The handshake that saved over $35,000 a year

One day, some months ago, an executive of a factory employing several thousand people called in the representative of The National Cash Register Company. It was not their first meeting, they had been working together for some time on recommendations for handling the factory's payroll and labor distribution records.

"We have decided to follow your recommendations for our new industrial accounting system," the executive said. Then he shook hands with the National representative.

Today, figures show that the decision sealed by that handshake saved the executive's company over $35,000 in one year. That was far more than the complete cost of the equipment. In any manufacturing plant this amount would be the equivalent of the net profit on a substantial volume of sales.

Evidence of how well National products have helped to reduce costs and increase profits can be seen wherever money is handled or records kept. For manufacturers, banks, hotels, retailers and many others, National Accounting Machines have opened the way not only to important savings but to greatly improved results in general. And in the field of retailing, from the largest store to the smallest, National Cash Registers provide the accepted method of recording transactions and controlling store operation.

The size or nature of your business does not matter. Your National representative will be glad to help you with any problem you may have. The National Cash Register Co., Dayton 9, Ohio. Offices in principal cities.

Making business easier for the American Businessman . . .

National
CASH REGISTERS • ADDING MACHINES
ACCOUNTING-BOOKKEEPING MACHINES

Business and Finance Speaks After the Turn of the Year

(Continued from page 546)

sion and the Navy. It is expected that Congress will son remove the six months restriction, and also provide appropriations for prosecution of certain projects already approved. The immediate outlook for the dredging industry is dependent upon these factors, and upon further construction of municipal airports along the seaboard.

The development of our country is not complete. It will continue to develop and expand. Waterway improvements, essential to navigation and to flood protection, must keep pace with this advance and development. In fact, national advance and development depend largely upon improved waterways. Moreover, we shall have the greatest merchant fleet in all history. Waterways must be ready. Here is where our industry will have its opportunity to help in putting our economy back on a stable peacetime basis, and through performing work which will increase the assets of the Nation and provide a large volume of employment. Our specialized equipment and highly trained organizations, both the result of decades of experience and evolution, stand ready. Our industry cannot fail to develop and expand along with the growth of the Nation.

We believe that we have sound reasons for continuing to look forward with confidence.

GEORGE H. BUCHER

President, Westinghouse Electric Corporation

The Westinghouse Electric Corporation at the end of 1945 has the greatest production capacity in its 60-year history. If fair wages and prices prevail, its peacetime business in the years just ahead should be largest it has ever known.

George H. Bucher

During the last year the Company has provided $61,000,000 for the reconversion of its plants and the expansion of its manufacturing facilities. More than $8,000,000 has already been spent and most of the remainder of this amount will be spent during the next 12 months.

This expansion program will permit an average annual output more than double that of any prewar year. Part of these new facilities will be used for the production of the many new products whose development was hastened as a result of wartime research and engineering experience.

Production of medium sized electric motors will be centered in a new plant at Buffalo, N. Y. This operation will be moved out of the East Pittsburgh, Pa., main works of the Company to make room there for expansion of heavy apparatus manufacture.

Greatly expanded air conditioning development and production will be headquartered at Boston, Mass., where Westinghouse has acquired the B. F. Sturtevant Company, one of the oldest and best known manufacturers of air handling equipment. Principal Westinghouse air conditioning activities will be integrated with those of the Sturtevant Company. The Precipitron, the electrostatic air cleaner developed by Westingsouse and produced in quantity during the war for use in the manufacture of delicate military equipment, will be built for home use in the Sturtevant plant.

Plants of the Electric Appliance Division at Mansfield, Ohio, and Springfield, Mass., are being enlarged and re-arranged at a cost of $11,500,000, to permit production of household electric appliances on a scale never before attempted by the Company. Although it required the most extensive reconversion of any of the Westinghouse manufacturing divisions, the Appliance Division by the end of the year was in production on many major types of consumer goods, including refrigerators, ranges, and the Laundromat, the automatic cycle washing machine. A new product, pioneered by Westinghouse to meet war needs, is the Bug Bomb aerosol insecticide dispenser, which soon will be marketed on a nation-wide scale. It is in production now.

To take care of anticipated increases in demands for elevator equipment, Westinghouse purchased the Atlantic Elevator Company in Philadelphia, the facilities and organization of which are being integrated into those of the Elevator Division at Jersey City, N. J. Additional capacity will be available at the Elevator Division as a result of the removal of air conditioning activities from that plant to Boston.

In addition to the Precipitron and Bug Bomb, other new products which we have added to our business and job opportunities include electric home heaters and aircraft gas turbines.

Home heaters will be manufactured in a plant at Emeryville, California, and will mark the Company's entry into this new field of usefulness of electricity. The market for such units is expected to be principally in the Pacific Northwest and mid-South.

For the production of gas turbine aircraft engines—both jet propulsion and propeller drive—we are completing at Philadelphia a 10 million dollar plant and research laboratory expected eventually to give employment to some 2,000 people and turn out $10,000,000 to $15,000,000 of engines yearly. Westinghouse pioneered the development of axial-flow jet engines for the Navy during the war.

Many problems still before industry must be solved before we can reach a post-war production and employment stride that will satisfy either us or the consuming public. They are serious problems of labor relations, materials supply, pricing and marketing, employe training, and the like. But we are confident that with tolerance, fair dealing and patience, they will be solved.

LOWELL R. BURCH

President, New York Air Brake Co. **(see page 550).**

GEORGE W. BURPEE

President, General Aniline & Film Corporation

Little parallel exists between the conditions faced by the American dyestuff industry this year and those which confronted it in the first year after the end of World War I. Today this relatively new industry is on a firm footing. It is established. It possesses technical know-how. It has scientific research facilities. Its productive capacity is ample. Its products have between the two wars won the acceptance of manufacturers and consumers alike.

George W. Burpee

As a result of these factors this important industry faces the first postwar year with a confidence born of its faith in its ability to meet the unprecedented demands of the growing number of domestic users of dyestuffs. Moreover, this industry is today in a position to take advantage also of numerous export possibilities. In fact, our company even today is shipping American-made dyes to Latin America, Canada and to various other countries.

The onset of the war threw a tremendous burden on the American dyestuff industry. It was compelled to meet a huge military demand, to increase production sharply and, in addition, to supply a large number of dyes which had formerly been secured entirely from abroad. It met this challenge. Production of the industry in 1939 was below 114 million pounds of dyes. The best estimate is that 1945 production was not appreciably lower than the 150 million pounds peak production in 1944.

Today the United States is the undisputed world leader in dye making. We produce every dye we need here.

(Continued on page 550)

Good Public Relations include Sanitary Public Washrooms

TIME was when the public washroom was looked upon as a necessary evil. Today, however, far-sighted management recognizes the public washroom as an important factor in building better relations both with customers and employees.

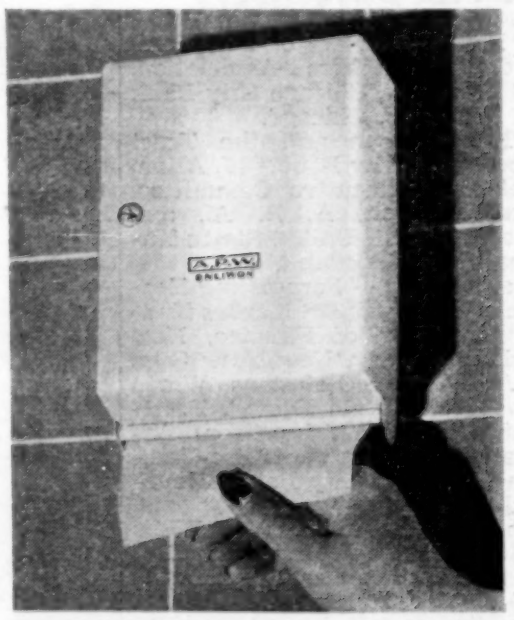
Public washrooms that look old-fashioned and unsanitary encourage vandalism—are more costly to maintain—and breed ill will. Clean, sanitary washrooms, on the other hand, encourage users to treat them with respect—reduce maintenance costs—and help business firms attract and hold desirable customers and employees.

Advantages of A.P.W. ONLIWON service

A.P.W. Onliwon Service has been created to make the public washroom safe, sanitary and adequate in the eyes of users—and to simplify daily maintenance problems. Complete Onliwon Service comprises four products: A.P.W. Onliwon Toilet Tissue—A.P.W. Onliwon Towels—A.P.W. Onliwon Toilet Seat Covers — A.P.W. Onliwon Waste Receptacles.

An outstanding characteristic of all A.P.W. Onliwon sanitary papers is that they are interfolded and dispensed from uniform style cabinets. The spic and span appearance of an Onliwon-equipped washroom is in itself a valuable form of modern public relations.

The advantages of installing all four A.P.W. Onliwon Products are conclusively demonstrated by an inspection of the washroom at the end of the day. Onliwon Service assures neater conditions and protects toilet seats and other equipment from costly abuse.



All A.P.W. Onliwon Products—towels, toilet issue and toilet seat covers—are dispensed from locked cabinets to protect them from dirt and unclean hands.

A.P.W. ONLIWON

Complete Sanitary Service for Public Washrooms

A. P. W. PRODUCTS COMPANY, Inc., Albany 1, N. Y.

J. W. Peterson Pres. Of U. S. Tobacco

Jonathan Whitney Peterson, has been elected President of United States Tobacco Company, succeeding the late John M. DeVoe. Mr. Peterson is the third President of the company, and is the son of its first chief executive, Jonathan Peterson, elected at the time of its organization in 1911.

J. W. Peterson

Starting in July, 1921, at the age of 23, Mr. Peterson has spent his entire business life with the well - known company of which he is now head. After more than a year in the factories in Richmond, Va., Nashville, Tenn., and Chicago, Mr. Peterson joined the sales force, and for two years sold his company's products to the tobacco trade in various parts of the country.

In 1924, he became Assistant Department Sales Manager of the Metropolitan New York area, where his executive ability and sound sales capacity brought him the appointment, in 1927, of Department Manager of the New England territory.

In 1929, Mr. Peterson was elected a Vice President and Director, and in the following year was appointed Department Sales Manager of the Metropolitan New York area. Since March, 1939, he has served as Executive Vice President of the company.

Mr. Peterson is a Director of the National Tobacco Co. of Canada, the Irving Trust Company of New York, is a member of the Union League Club and lives in Greenwich, Connecticut.

William Huckel Heads NY Fin. Advertisers

William Huckel, an assistant cashier of the Chase National Bank, was elected President of the New York Financial Advertisers at the association's annual meeting.

Other officers elected were: First Vice-President, P. Raymond Haulenbeek, Vice-President of the North River Savings Bank; Second Vice-President, Earl S. MacNeill, trust officer of the Continental Bank Trust Co.; Secretary, Lee C. Hornney, financial advertising manager of the New York Post; and treasurer, Robert J. Stiehl, eastern representative of Banking.

Directors of the 1946 term were elected as follows; W. Francis Fitz Gerald, Emigrant Industrial Savings Bank; Charles C. Hull, American Institute of Banking; B. H. Leather, The New York Times: Louis S. Lebenthal, Lebenthal Co.; Mrs. Isabel B. Murray, Hudson Advertising Co.; Theodore W. Norcross, Bank of New York; Dudley L. Parsons, of Dudley L. Parsons, Public Relations; Russell S. Sims, Albert Frank-Guenther Law, Inc.,; Ruel S. Smith, Time, Inc.; and Edward B. Sturges 2nd, of Edward B. Sturges 2nd, Inc.

Following the elections the meeting was addressed by Merrill Anderson of the Merrill Anderson Co., advertising agency. Mr. Anderson outlined twenty-two ideas on bank public relations.

F. L. Salomon to Admit

F. L. Salomon & Co., 30 Broad St., New York City, members of the New York Stock Exchange, will admit Jesse Marks to partnership on Feb. 7.

Making Good on

"TEXAS BRAGS"

"Big Truths From a Big State"

War certainly proved what many outsiders considered just "Texas Brags" were "Texas Truths" after all.

Because Texas had what it took to become a powerhouse of war.

When the Japs got our natural rubber, Texas became the Butadiene capital of the world.

When the army and navy had to train flyers fast, Texas weather provided almost the maximum of flying hours.

When the army and navy got hungry, they called for Texas beef.

When the war call went out for cotton and more cotton, Texas was ready with the world's biggest cotton acreage.

When the war called for sulphur, Texas provided mountains of it.

As the richest oil state, Texas of course led in the production of 100-octane gas for planes as well as countless other war-essential petroleum products.

Yes, Texas had what war needed —and beyond that Texas has the rails and docks and ports to ship its products to market everywhere.

SANTA FE LINES IN TEXAS

Santa Fe, a Texas partner and booster since 1880, and operating 3,693 miles of rail in Texas, with automatic block signal protection all the way from Galveston to Chicago, provides rail service between the Lone Star State and Louisiana, Oklahoma, Kansas, Missouri, Illinois, Iowa, Colorado, New Mexico Arizona, and California.

SANTA FE SYSTEM LINES

Serving Texas and the Southwest

Business and Finance Speaks After the Turn of the Year

(Continued from page 548)

Our industry is now in a position to supply dyes for textiles, paper, leather, fur, paints, woodstains, plastics, ink, gasoline and film, among other products. It is also engaged in producing textile auxiliaries which will waterproof, mothproof, flameproof, mildewproof and shrinkproof textiles. Our own plant at Rensselaer, New York, is today turning out some 1,200 different kinds of dyestufs. Our plant at Grasselli, N. J., is producing 800 different dyes and 700 different dye intermediates. All told we now make 3,700 different dyes and dye intermediates.

In addition to the scope of our production we became more proficient manufacturers during the war. Our research laboratory, for example, developed dye making techniques which have cut down processing time in various manufacturing operations. We learned to make maximum utility out of our plants and improved the efficiency of various of our manufacturing operations through the employment of techniques developed in our research laboratories.

The dye industry is the child of scientific research. The synthesis of dyes had its genesis in scientific development work. Its future, too, rests on our country's ability to continue its dyestuff research. To this end, our own firm now has its own central research laboratory where a staf of chemists and physicists is constantly engaged in fundamental research into dye making and its related chemistry, as well as in the development of new and more effective dye making processes.

America's lack of skilled dye chemists was a handicap to our development of a self-sufficient American dye industry several decades ago. Today, however, we have a nucleus of highly skilled dye chemists and as part of our continuing research activities in this important chemical field, we are training new chemists and research specialists.

In a period in our country's industrial life in which color is expected to play an increasingly important role in thousands of manufactured goods, it should be comforting to realize that today our dyestuff industry is a world leader. Moreover, through constant research, we plan to maintain our leadership.

LOWELL R. BURCH

President, The New York Air Brake Company

Demand for the Company's air brake products is subject to several influences, each of which will have an important bearing on the future. The strain placed on the railroads by the exceptional wartime activity and the railroads' inability to secure new equipment or make repairs commensurate with this wartime activity are well known. The desire to improve equipment has resulted in the placing of many orders for freight and passenger cars and locomotives since the end of the Japanese War. This large initial volume of orders had been expected. It will take perhaps a year to make deliveries of the orders now on hand. Air brakes for this equipment have been ordered and The New York Air Brake Company has secured its share.

L. R. Burch

The future is not so clear. While a large reservoir of demand has been built up during the war, the release of this will depend on the conditions prevailing at the time present orders are delivered. Will increased operating costs and wages reduce the railroads' net operating income to a point where it is expedient for them to curtail their capital expenditures in order to maintain an adequate working capital position? Will higher wages and material costs necessitate such price increases for equipment as to "price itself out of the market"? It may be said that the large accumulated demand arising out of the war precludes the possibility of goods being priced out of the market. Buyers' strikes commence, however, when everything looks most favorable, not at the bottom of a depression.

During the war the railroads made extensive surveys to determine the desires of passengers with respect to the cars to be built after the war. This information has been used as a basis for the designs of the cars now being built. Passenger travel is still at peak levels but when redeployment has been completed and other means of travel are more generally available, will the public continue to ride in large volume in the cars into which its ideas have been incorporated? This question cannot be answered at this time but will be a factor, nevertheless, in the orders which will be placed a year or so hence. It should be noted, however, that air brakes for passenger cars are not an especially important element in the Company's sales and earnings, especially when compared with the freight equipment operations.

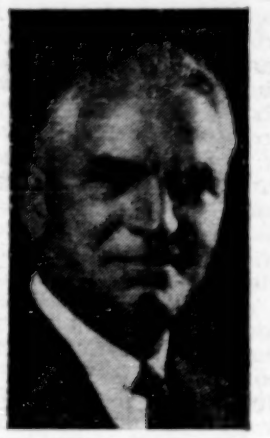
Aside from the construction of new equipment, the Company is now experiencing an appreciable demand for freight car brakes from the program of replacing all old types brakes with the modern "AB" equipment. This program was initiated by the rairoads in 1934 and was originally intended to be completed by Jan. 1, 1945. The period of low earnings for the railroads which followed 1934, and subsequently the wartime material shortages, prevented the fulfillment of this schedule. It is estimated that at the end of 1945 about 58% of the country's railroad owned and private line freight cars had been equipped with "AB" brakes. The old type brakes are now being replaced as rapidly as productive capacity of the air brake companies and shop facilities of the railroads will permit.

In summary, unfilled orders now appear to assure a satisfactory rate of operations for the next few months. The present economic unsettlement of prices and wages could result, however, in maladjustments of a serious nature which would be reflected in our future order volume.

ALEX CALDER

President, Union Bag & Paper Corporation

All indications point to exceptionally large sales of all commodities purchased by the consumer. The reason: an extremely heavy pent-up demand and the greatest consumer purchasing power in the history of our country. Considerably over one hundred billion dollars have been saved during the war because of full employment, high wages and lack of consumer goods.



Alexander Calder

Although the lifting of many restrictions on production have tremendously increased department store sales, there is still a very limited supply of consumer goods due to strikes and shortages of certain raw materials. Increased sales made possible through increased production in 1946, naturally means a greater demand for wrapping paper, bags, boxes and most every other paper product.

Inasmuch as our studies indicate that consumer sales will continue heavy for three or four years, and because of the backlog of demand for paper goods considered "non-essential" during the war

(Continued on page 552)

SINCE 1840

Quality

that Never Varies

CARLING'S
Red Cap
ALE

BREWING CORP. OF AMERICA • CLEVELAND, OHIO

What Post-War Foreign Trade Might Mean To Us

(Continued from page 528)

scribe briefly the conditions in foreign trade as they prevailed during the war years. For several reasons, wartime exports and imports were subjected to rigid government controls. Most materials were in critically short supply, and their allocation for both domestic and foreign use had to be managed most carefully. The conduct of the war placed incessant demands upon our cargo fleet, so that a chronic shortage of shipping space had to be contended with continually. International monetary operations were limited by meticulous controls. The bulk of materials shipped out of the country were dispatched to American fighting forces, or, through Lend-Lease, to the forces of our Allies. Some commercial export shipments moved through foreign government purchasing missions established in this country. Other commercial orders, carefully screened with a view to maintaining the economies of friendly nations, were filled through somewhat more normal channels, but always hedged about with the restrictions of our government and the governments of the importing nations. Imports into the United States during the war years were as carefully directed by government as were exports. Procurement of strategic materials became almost wholly a governmental operation. Other commodities were brought into the country by government corporations, to be distributed through private companies, always with the success of the war effort as a guiding policy. Because of actual governmental operations in purchasing and importing foreign supplies, and because other imported materials were controlled in the interest of the war program, the effects of American tariffs on imports were negligible. Purely commercial considerations also failed to exert their customary influence.

World Wide Controls Imposed

The steps taken by our government to control the movements of goods and ships were duplicated in one form or another by most of the other nations of the world. As a consequence, the impact of peacetime economic and political forces which guide the international exchange of commodities and services were virtually suspended. The splendid victory achieved by the United Nations, however, somewhat abruptly changed the aspect of the entire situation. Once more it has become possible for plants to start to produce the many articles in demand by civilian populations. Shipping is becoming increasingly available to carry supplies in peacetime commerce. Export and import controls have been substantially relaxed. The American Government has withdrawn from much of its wartime export and import activity. Lend-Lease has been terminated. All these factors, together with others, including drastic political readjustments and efforts to mold the United Nations together in peace as in war, contribute to the fluidity of the situation which I mentioned a few minutes ago.

Without a moment discounting the gravity of the problems which exist in many areas of the world at the present time, including the difficulties confronting us here in the United States, and without overlooking the possibilities of unfavorable or even disastrous future developments, I should like to take this occasion to place some emphasis upon the positive, favorable elements in the picture. For, with respect to foreign trade, there is a tremendous amount of endeavor being expended to set certain rules of fair play and mutual advantage for the post-transition period. A definite pattern is emerging.

At the top, there is the United Nations Organization, now a functioning body. A highly important division of that organization is the Economic and Social Council, constituting a forum where the nations of the world can exchange information and views, and perhaps agree on concerted action to mitigate or to solve completely various problems of international trade as they exist at present and as they will undoubtedly arise from time to time.

Tariff Barriers

The ending of the war has raised again the issue of tariff barriers, since tariffs are beginning again to exert a direct influence. With commendable foresight, Congress in the Spring of 1945 renewed the Reciprocal Trade Agreements Act, and revitalized the nation's international bargaining power by relating the power of the executive to readjust tariffs to present conditions and postwar realities. Therefore, the United States is prepared to enter into negotiations with foreign countries for the mutual lowering of excessive and trade-hampering import duties and restrictions, along with the elimination of discriminatory practices which place unfair burdens on international commercial relations. The Department of State has already invited fourteen nations to attend a conference several months hence for the purpose of concluding trade agreements and discussing broad commercial policy proposals. As a result, there should be good probability that foreign suppliers will find the American market more accessible than it has been in the past. At the same time, our foreign traders should encounter abroad fewer barriers to American products and to the healthy conduct of their business in foreign countries on a non-discriminatory basis. Shortly after the trade agreements meeting, present plans call for a full dress United Nations Trade Conference, at which even more may be accomplished toward opening the channels of world commerce in accordance with rational and constructive policies widely adhered to.

Dollars Needed Abroad

Congress is also to be commended for its action last summer in expanding the capacity of the Export-Import Bank to $3,500,000,000. In many foreign countries there is a critical need of American dollar credits. Many of these countries, although temporarily distressed due principally to the ravages and dislocations of war, nevertheless present opportunities for sound business at reasonable risk in the development of their economies and the promotion of American foreign trade. If past experience is a guide to the nature of future operations, the Export-Import Bank can be depended upon to select risks with prudence and to advance dollar credits for purposes which will be mutually beneficial. The operations of this government bank supplement rather than compete with private banking business.

Recently, the world financial institutions which have come to be commonly known by the name of Bretton Woods, came into being upon having been ratified by a sufficient number of nations. If trade barriers are reduced, if constructive policies to maintain domestic economies are followed, these two institutions, the International Monetary Fund and the International Bank for Reconstruction and Development, under conservative and capable management, should be in a position to contribute in large measure to the business development and financial stability of the various participating nations.

A pattern, then, is shaping up to an extent that warrants much hope for the future of international commerce. Opportunities for a sustained and growing foreign trade are at hand. The question arises as to what American business can and should do to attain the maximum beneifts from the potentialities inherent in the foreign trade outlook.

Peak Demand for U. S. Goods

Making a very broad statement, as a means of introducing consideration of business procedures as distinguished from national policies, it can be said that there exists today throughout the world a demand for American products that far exceeds anything heretofore experienced. Continuing to speak in broad terms, it is also true that at present one of the principal difficulties in export lies in obtaining goods to ship abroad, rather than in locating customers for available commodities. The prevailing situation of supply is probably tempo-

(Continued on page 553)

These are welding electrodes . . . even smaller than a musician's baton. Yet many modern giants — ships, streamliners, planes . . . owe their trim lines and rugged structures to the application of these slender sticks of coated metal.

Yes, today, welding electrodes symbolize the new concept of design — lighter, stronger, better. Whether joining metals in the largest battleship or the smallest assembly, arc welding has become indispensable to provide maximum strength with minimum weight. Today, whatever the task may be in joining or surfacing metals, there is a P&H electrode to properly answer the need.

Here at P&H, leading *maker* as well as *user* of welding electrodes and equipment, the fabrication of all-welded cranes, hoists and excavators has been reduced to modern production technique — fast, efficient, simple. And in shops all over the world, P&H know-how is helping to solve literally thousands upon thousands of welding problems. P&H welding specialists are ready to assist you, too, on any problem in electric arc welding.

P&H

Manufacturers of
Overhead Cranes • Electric Hoists
Excavators • Welding Positioners
Arc Welders • Welding Electrodes
Milwaukee 14, Wisconsin

HARNISCHFEGER CORPORATION

WELDING ELECTRODES • MOTORS • HOISTS P&H ELECTRIC CRANES • ARC WELDERS • EXCAVATORS

Business and Finance Speaks After the Turn of the Year

(Continued from page 550)

we look for good business in the paper industry for at least three or four years.

The total production of paper and paperboard in 1945 will be a little over 17,300,000 tons. This will be the highest U. S. production of any year in history excepting 1941. About 8,900,000 tons of this product will be paperboard, with about 8,400,000 tons distributed among other paper grades.

Barring strikes and raw material shortages, I assume the over-all production in 1946 will reach about a million tons more, or about 18,300,000 tons—probably about one-half paper and one-half paperboard.

During the war paperboard production was encouraged because of its importance in the war effort, whereas the production of many other grades was discouraged. The production of grocers bags, for example, at the end of the war, was 50% of normal. Now, paperboard production is decreasing slightly and the production of grades such as grocers bags, will be increased.

When the war ended, shipments of pulp came to the United States from Scandinavia in rather large quantities because inventories had been accumulated there during the war. A great many people expected and probably do expect that heavy imports of pulp will have a bearish effect on pulp and paper markets in this country. This, however, is not true. As a matter of fact, and as shown by the following figures, I believe that pulp imports during the first six months of 1946 will be less than they were during the last six months of 1945.

	Last Six Months '45	Estimated 1st Six Months '46
Imports from Canada	560,000 tons	440,000 tons
Imports from Europe	625,000 tons	360,000 tons
U. S. Production	4,940,000 tons	4,800,000 tons
TOTALS	6,125,000 tons	5,600,000 tons

Increased demand in this country for paper and board during the first six months of 1946 will result, I believe, in a shortage of pulp, paper and board. It is quite possible, furthermore, that production in this country of both pulp and paper will be adversely affected because of a shortage of pulpwood. This shortage is not due to a lack of trees, but a lack of labor, and unseasonal rain last summer. Approximately one-third of all pulpwood cut in the South during the past year has been cut by German prisoners-of-war. The U. S. Army is planning to repatriate these prisoners between March 1st and May 1st, so that unless they can be replaced promptly, it is quite probable production of pulp and paper in this country will be decreased to a serious extent. Right now many mills in the South are running five days a week, or less, because they are unable to secure enough pulpwood to operate seven days.

O.P.A. ceilings, still in effect in the paper industry, have seriously affected the production of various grades of paper because of the inequitable profits allowed on certain grades as compared with others. Newsprint production for example, due to the scant profit under O.P.A. ceilings, has been radically decreased. The same is true of wrapping paper and grocers bags. In view of the extreme shortage of pulp and paper which seems imminent and which is likely to continue for some years to come, there is strong likelihood that if O. P. A. continues beyond June, higher prices will be in order on many paper products.

JAMES H. CARMINE

Vice-President in Charge of Merchandizing, Philco Corporation

Production of radio receivers, radio-phonographs, refrigerators, freezers and all other appliances will increase rapidly throughout 1946. Demand for all these products is of tremendous proportions. Even the task of sampling distributors and dealers and filling up the "pipelines" will require several months. So the immediate emphasis in almost every company is on expediting raw materials and parts and getting our production.

James H. Carmine

The time will come, perhaps sooner than many now think, when the tremendous productive capacity of the United States will overtake this temporary demand, and it will be up to advertising, merchandising and old-fashioned selling to create new consumer wants and the urge to buy, if our factories are to continue to operate at a high level and maintain national prosperity.

Farsighted management is laying its plans on a long term basis and I predict that in 1946 you will see the greatest volume of newspaper, magazine and radio advertising in the history of this country. We are laying our plans at Philco along these lines and expect to maintain our percentage of the radio receiver business and greatly increase our share of the available refrigerator and home freezer market.

J. LUTHER CLEVELAND

President, Guaranty Trust Company of New York

Although the end of the war has brought sweeping changes in industry, it has not put an end to Federal emergency expenditures and deficits. This means that one of the tasks of the nation's banks has continued to be the financing of a part of the Government's emergency costs, and this will cntinue to be true in gradually diminishing degree until costs are reduced to a level that permits an approximate balance in the Federal budget.

J. Luther Cleveland

Further expansion in bank resources and deposits is, therefore, to be expected in 1946. Loans to business enterprises have increased substantially since "V-J Day" and some additional increase is likely, although the amount of probable expansion in loans is limited by the strong cash position of most business concerns and the ease with which needs for additional operating funds can be met by the issue of securities.

The banking system as a whole is in an excellent position to meet any probable increase in credit requirements. The ability to create excess reserve funds in the banking system, however, is lodged with the Federal Reserve banks, not with the commercial banks; and the actual availability of the excess funds as a base for credit expansion, therefore, depends primarily on Federal Reserve policy. For some years this policy has been dictated by the Treasury as a means of implementing its purpose of borrowing at low interest rates.

The main financial problem in 1946 and probably for some time thereafter will not be to provide adequate credit facilities but to avoid the monetary instability and disorder that so often result from wartime credit expansion. If this objective is to be attained, it is essential that the Federal budget be balanced at the earliest possible moment and kept in balance thereafter.

The outlook for further expansion in bank credit might seem to imply a correspondingly favorable outlook for bank earnings. Improvement in this respect will, however, be restricted by a number of factors. As long as the present low money rates continue, bank holdings of the older Government securities, with high-

(Continued on page 554)

Our principle of doing business!

There is a simple, logical principle upon which Safeway Stores operate.

It is the objective of Safeway to take goods direct from the producer to consumer—without waste, without loss of time.

This way we can pay the producer the fair market price for his food. This way we can bring the consumer fresh, quality foods at substantially lower prices.

We have no secrets at Safeway. Our policies toward the farmer, banks, labor unions, brokers, manufacturers, etc., are clearly printed in an interesting booklet entitled, "Safeway Policies". It's available to anyone at any time. If you would like a copy of this book, write Safeway Stores, Incorporated, Box 660, Oakland 4, California. We'll be happy to send you one, free.

SAFEWAY NEIGHBORHOOD FOOD STORES

What Post-War Foreign Trade Might Mean To Us

(Continued from page 551)

rary in character, born of the war and the aftermath of war. It should be pointed out that there are many well established, successful companies in the United States, accustomed for decades past to meeting unsettled conditions at home or abroad. They are proceeding with their plans to maintain foreign business relationships, and to expand their programs where feasible. They have a highly practical knowledge of the best methods of conducting foreign trade which I shall endeavor to review, hoping that such a summary may be of value to some of you.

Commerce Dept. Can Help

Wisdom, it is said, is the distillation of experience, and experience in foreign trade shows that each customer in each foreign market presents an individual problem which must be tackled as such. To say, for example, that demand abroad for American goods is high is hardly a reasonable basis upon which to decide to enter the export field for the first time or perhaps to seek foreign markets for new products. In proceeding with specific analyses of demand in foreign countries, as well as many other factors of overseas distribution, the Department of Commerce can supply intelligence concerning the past export sales volume of thousands of different products in dozens of different countries, and a vast amount of other related information. Many companies, particularly the larger ones, will depend to a great extent upon their representatives abroad, with information obtained from government and private sources serving to round out a reliable estimate of the prospects for successful business. If the item in mind has no significant export record, information with respect to comparable products may be obtained and found useful. Such information should throw much light on future export prospects of specific products. However, many factors enter into a sound calculation of foreign business possibilities. To what degree have new industrialization and other recent changes in foreign areas affected sales potentials? What of competition from other outside sources? Have fashions changed? To find the answers to these and many other questions, if the supplier is not equipped to conduct the work, it may prove advisable to employ the services of an outside agency. A detailed market analysis of various foreign areas for some particular product or group of related products may be obtained from established survey services, competent American export merchants or foreign import houses, or consulting engineers. Here again, the Department of Commerce should always be kept in mind as a source of help. The Departments of State and Commerce at the present time are cooperating in a review of the activities of the foreign service of the United States, with the object in mind of modernizing this service to provide much greater assistance to American foreign trade.

Competitive Production Factors

Occasions frequently arise in which it is found advisable to compare American and foreign production costs, to determine a relative competitive position with some exactitude. A determination of this sort cannot be made merely by referring to prevailing wage scales in each country. Factors such as raw materials costs, total costs of processing per unit, and costs of packaging, warehousing, packing for shipment, transportation, insurance, sales and advertising, as well as monetary exchange rates and regulations are all brought under strict consideration. Special attention should be given to ascertaining the least expensive method of shipping—that is whether to ship semi-manufactured or completely finished goods; articles knocked down to be reconstructed at the foreign destination, or perhaps individual parts for final assembly abroad. Sales and advertising expense enter significantly into this development. As to foreign costs of production, these of course are not normally available, but the guiding factor in any event is the selling price of an article in a foreign market. Intelligent guesswork by representatives in any given country should provide a reasonably accurate estimate of profit margins, from which judgment may be made as to the possibilities of having to contend with drastic price cuts.

In dealing with the problems of transportation, frequency of shipments will depend chiefly on stock turn-over. Once regular shipping services are again available, there is not, in general, any necessity to go beyond the checking of sailing dates when the question arises as to when to ship. Some companies maintain their own freight forwarding departments; others rely upon independent foreign freight forwarders of which there are many dependable ones offering their services. As between competing steamship lines, freight rates are found to be rather uniform, due to the prevalence of conference agreements. Transportation difficulties will be greatly reduced if the buyer gives practical shipping instructions which are clear, and carefully followed. Care should be taken, incidentally, to see that boxes and other containers, as well as the merchandise itself, bear all legal markings in conformance with the laws and regulations of each separate country.

Individual Consideration

In planning terms and credits in export transactions, the rule of considering each customer in each market as an individual problem is particularly pertinent. In addition to reports from agents and direct head office contacts, advice may be sought from any of the well established banks conducting an international business, from local foreign trade organization, from credit rating organizations, or from a World Trade Directory Report of the Department of Commerce, or all of these sources may be consulted to determine the standing of a buyer. Special attention should be given to ascertaining the exchange regulations in force in any given country. It is worth while noting that credit losses in foreign markets average lower than similar losses sustained on domestic business.

A vital consideration in planning procedures in foreign operations is the matter of taxation. Local tax laws, both corporate and personal, should be carefully investigated, for these may have an important bearing on the advisability of establishing a branch plant abroad, of maintaining representatives from the home office in a foreign country, as well as upon the whole broad question of being able to conduct a profitable business. The problem of eliminating international double taxation has long been among the most difficult for which to find an adequate solution. Much relief is promised, however, through the negotiation of special tax treaties to alleviate excessive tax burdens. Recently, such treaties with France and Canada have been ratified, and another with the United Kingdom is now pending before the Senate Foreign Relations Committee.

These, then, are some of the procedural methods which have been found advisable to follow in foreign trade. There are many other day-to-day business considerations which are encountered in developing foreign markets, but I should like to turn now to a broader problem of commercial policy which is currently receiving much attention. I imagine that all of you have been reading about the British-American financial agreement and have noted the terms and conditions on which dollar credit facilities would be extended to Great Britain, as one of the many current matters of international consideration. In reflecting on the history of our foreign loans, we note that a sharp distinction emerges when American Government loans of the first world war and Lend-Lease credits of the second war are compared with sound private foreign loans and Export-Import Bank credits of the last quarter century. Dollars made available as part of our overall war effort go by the board and are lost forever. Dollars made available for sound economic purposes, through prudent private investment and the Export-Import Bank, by and large have proved of long-term benefit to both lender and borrower. Trade potentials hvae been increased and realized, and living standards elevated.

Economic Loans Productive

War loans to our allies, or the materials and services obtained by virtue of such loans or credits, are used up in the destruction of war and the maintenance of living in allied countries. Their repayment cannot be reasonably expected. In contrast, economic loans are productive of useful goods and services, and their con-

(Continued on page 555)

TODAY

and

TOMORROW

Coty takes a natural pride in its position of leadership in the perfume and cosmetic industry, nationally and internationally.

Public respect for Coty quality and Coty prestige have reached new heights—a recognition of our uncompromising standards under all circumstances.

Our policy reflects our concern with the broad future, not only with the limited present.

COTY, INC.

Business and Finance Speaks After the Turn of the Year

(Continued from page 552)

er coupon rates and partial tax exemption, will be gradually replaced with obligations yielding income at current rates, which are substantially lower than those on the older obligations. Profits from the sale of securities, which have been primarily a reflection of the decline in interest rates, cannot continue indefinitely. Recoveries from doubtful assets held over from the depression period have, for the most part, been realized. As the Treasury reduces its working balance, a larger proportion of bank deposits will become subject to reserve requirements and deposit-insurance assessments. Finally, the abnormally low rates of loss on loans and securities during the war period can probably not be maintained under peacetime conditions.

These limiting factors are mostly long-term influences that will be only partly effective in 1946. Despite their gradually increasing effects, it seems likely that bank earnings as a whole will be fairly well sustained this year, mainly as a result of further increases in investments and moderate expansion in loans.

ROBERT H. COLLEY

President, The Atlantic Refining Company

Mostly, the outlook for the petroleum industry is encouraging. The demands of users may exceed earlier expectations. In fact, despite war's depletion of the auto fleet, the 1946 demand on the American industry may be at least as great as it would have grown to be in the absence of war. Current supply of products is ample for all users who will, or are allowed to, pay prices which will provide fair wages for workers and yield nominal profits to investors. Moreover, products have been improved to suit the needs of users better than ever before. There is no present threat of shortage of underground reserves of crude oil. Probably no serious threat will develop in this generation.

Robert H. Colley

Some of the difficulties which have impeded the industry during recent years, like the wartime loss of its tanker fleet, have been removed. Others, for example, the current lack of meeting of minds of managements and labor unions—an experience unprecedented in the industry—are in process of solution. But another difficulty of long standing persists and may further wastefully consume the energies of the industry's personnel. Some day this difficulty also may be dissipated, through the slow process of education.

I refer to the periodic attacks upon the industry's economic procedures and organizational structure. No doubt they arise out of the nearly unique character of the industry. It stands alone among the great industries with regard to the number of natural ramifications of its organization. It is the one industry in which the larger, "integrated", units perform all four major functions—production of raw material, transportation, manufacture, sale and delivery. The complexity of the organizational structure is further increased by the fact that many companies and individual citizens specialize in one or the other of the four divisions.

As a consequence of this type of organization there are countless opportunities, first in one division, then in another, for making improvements which alter the pattern of competition. Such changes reduce costs and enhance product values, the benefits of which, as a matter of the long record, are passed promptly on to consumers. They also keep the entire industry stirred up and its personnel on the alert, which is simply another way of saying that they maintain competition at high intensity. Perhaps it is because of this state of affairs, which I believe is wholesome for the entire economy, that the profits of the oil industry, as represented by rate of return on investment, are somewhat lower than the profits of publicly reporting manufacturing and trading companies and certainly lower than anyone would expect of a relatively young, vigorous industry which has been enjoying nearly uninterrupted growth of demand.

Unfortunately this progressive industry, teeming with fruitful changes, is harder to understand than a simpler business. The line between a lack of understanding and misunderstanding on the part of the public and especially upon the part of those in government, is a fine one. Out of the experiences of the oil industry with misunderstanding I see the need for faith in the American system of doing business—faith that knows that the system effects the maximum of economic progress toward increasingly higher standards of welfare for our people.

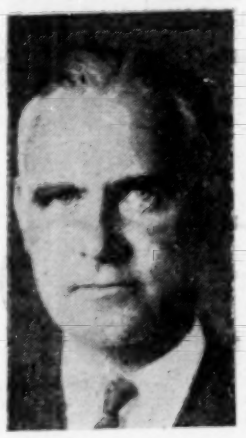
I do not know how this faith can be acquired except through knowledge which comes from a study of changing conditions—trends of developments over relatively long periods of time—over much longer periods than those covered by the personal experiences of the majority of business men. The perspective gained by such studies would enable persons charged with the administration of our laws to understand such fundamental matters as: how economic forces bring about changes in the prices of products; and how competition brings about improvements in the qualities and reductions in the costs of products, a little here and a little there effected by individual companies as a result of their successful researches, and how these advances, operating through normal competitive processes, stimulate all other members of the industry who must learn somehow to do equally well or be left behind.

This is the chief source of economic progress. It is the fruit of our competitive system. It has made our country economically great. It must be better understood by a larger part of our people or we may find ourselves legalistically slowed down from the accelerated pace of the past and threatened with a loss of our leading position in world economic affairs.

JOHN S. COLEMAN

President, Birmingham Trust and Savings Co.

During the period of hostilities practically all the manufacturing plants in this area as elsewhere were engaged in production for war purposes. Very few plants were built in the Birmingham district strictly as war projects and their output was small in comparison to the total volume produced here.



John S. Coleman

There is no problem involved in the reconversion of the facilities of the local plants from war to peacetime operations. Skilled and semi-skilled labor appears to be more available now than in several years and it is hoped that pending negotiations on wage questions may be completed at once so that resumption of industrial production can go forward immediately.

The Tennessee Coal, Iron & Railroad Company, subsidiary of United States Steel Corporation, announced several weeks ago the opening of new coal and iron ore mines and the construction of a new battery of coke ovens as well as the addition of an open hearth furnace all of which will enable it to increase its steel manufacturing capacity.

This is the largest center for the manufacture of cast iron pipe and it is expected that there will be a large demand for this product when the cities and other Governmental subdivisions and private concerns can go ahead with their plans for expansion.

The lumber business is one of the largest industries in Alabama and occupies an important part in our economic affairs. Due to price controls and wage differences production of lumber has been greatly curtailed for the past few months but it is expected when these difficulties are ironed out the great demand for homes and buildings will result in considerable activity in this line of business for some time to come.

There are five large cement plants in the district and it is anticipated that their products will be needed in the erection of buildings and in the construction of highways and other improvements.

The Alabama Power Company with the completion of new units to the steam plant has added 150,000 KW's to its capacity. Ample electrical power and water supply appear to be available to consumers.

The farmers are in the best financial condition they have experienced for many years. Substantial progress has been made in soil conservation and in better methods for the diversification and production of crops. The raising of cattle has materially increased in this State and the grades have been improved.

The Southern Research Institute, a non-profit organization with headquarters in Birmingham, is sponsored by a large number of leading business concerns interested in the industrial progress of the South. The Institute has employed a trained technical staff and is now in operation. Its purpose is to study Southern resources, the development of new products and to improve the quality and technique in manufacture of the articles suitable to be produced and manufactured in this region.

The feeling here is that this district and the South will materially benefit in any improvement of general business conditions and will be in better position than ever before to take its full part in industrial and agricultural production.

POWEL CROSLEY, JR.

President, Crosley Motors

I see no reason why 1946 business cannot reach the highest peak we have ever known in peacetime provided the American Public fulfills its responsibility. The public responsibility in my opinion cannot be emphasized too strongly because I believe the basic factors to be so favorable that only the public can upset their inevitable trend toward a happy conclusion. For example: The liquid capital of the American people and American industry have more than doubled during the war. This, coupled with the fact that we "did without" for the past several years, has given us a tremendous accumulated consumer demand with ability to pay which will be augmented by the prospects of continued high national income. Also, we have been constantly learning new methods, and improving old ones under the added incentive of war time necessity. These will improve old products and encourage the creation of new ones which will also contribute to the eventual increased demand.

Although the foregoing is an optimistic picture, it could be upset by public action leading to runaway prices and wages.

However, I have too much confidence in the average American to believe that he won't see the light of reason and accept his responsibility for avoiding disastrous inflation in time to permit us all to continue to enjoy the good things so many lives were lost to defend.

CLINTON H. CRANE

President, St. Joseph Lead Company

At the present time there is a shortage of lead in the world, partly due to decrease in production and partly to increased use. In the early years of the war, when lead was more plentiful than copper, zinc and tin, uses were found where lead could be substituted for them; for instance, collapsible tubes, high lead babbits and solders replacing tin base alloys, lead plating of iron in place of zinc and a few minor uses. But the main increase in use was along the lines where lead was already a major factor—storage batteries, lead encased cable and tetra-ethyl gas. White lead, partly by Government restriction and partly as a result of higher price compared with other pigments, has been gradually losing its place as one of the principal uses of lead. In the United States, shortage of labor has resulted in a drop of production from a peak of 496,000 tons of mine production in 1942 to 385,000 in 1945. During this past war, Government controls in the production and marketing of metals have been on a distinctly different basis from any previous time. While the OPA maintains a ceiling, the high-cost miner is bonused by government payments to maintain or increase production. As the high-cost miner is of necessity a mine which produces the least metal per man employed, this plan has resulted in producing considerably less lead than would have been produced under a free market. In the year 1945 the average price received by the miner was 8¾¢ per pound as compared with a ceiling price of 6½¢ per pound. There is no question at all in my mind that a ceiling price of 8¾¢ would have produced more lead than has been produced under the present method. Moreover, this low price of 6½¢ makes lead seem cheap to the consumer as compared to some of the other metals. At the present time it would pay a manufacturer of storage batteries to buy United States lead at 6½¢ and sell the battery abroad. Foreign miners in Mexico and Australia are receiving a higher price for their metal than the few mines in the United States which are not enjoying premium price payments.

Clinton H. Crane

During the war and when Government was virtually the only purchaser, prices and wages must be a Government responsibility, but with the return to peace, a free market will allow the domestic and foreign economy to adjust themselves much more readily than any iron-clad Government control. The consumption of lead during 1945 in the United States is estimated at a little more than 1,000,000 tons, about 385,000 tons of this coming from the domestic mines, 300,000 tons from secondary sources, and 315,000 tons from importation of either ore or metal. The year 1946 will require as much, but just where this is to come from is hard to foresee. If foreign lead is to be imported and the present ceiling is to be maintained, the foreign miner must receive a higher price from the Government, which in turn must take the loss in selling in the American market at the ceiling price of 6½¢. So far as I know, no arrangement has yet been made for purchases of this kind, and Government stocks of lead, which were 275,000 tons in March 1943, at the end of the year 1945 have been reduced to 75,000 tons, which obviously cannot go far toward making up the deficit.

VINCENT CULLEN

President, National Surety Corporation

Insurance business in the United States has not been and will not be exempt from the effect of world wide evolution or revolution brought about by World War II, and the full effect is not ascertainable immediately.

Vincent Cullen

The efficiency of insurance company management will be tested as never before in the years that lie ahead and much depends upon forceful, constructive management activity during the year 1946.

The demand for new, improved and broader forms of coverage will grow apace and insurance company management must promptly meet this demand; otherwise, the future industrial development of this country will be slowed down by reason of lack of essential insurance protection.

The prospect is that, during the years 1946-1947, rate and other regulatory statutes will be enacted by states which have not heretofore taken action indicated necessary as a result of Supreme Court decision in the SEUA case and

(Continued on page 556)

Over-the-Counter Markets

(Continued from page 520)

originally distributed and subsequently redistributed in large and small blocks; of a mechanism that develops and maintains a resource through which investments may be liquidated at moderate cost and relative ease; a mechanism that provides even the smallest community with a home market for securities native to the area; and which at the same time through a vast system of communications is a part of a national system well organized to serve efficiently the needs and interests of the most remote investor.

The Over-the-Counter market is not an unregulated group of dealers. For example, in New York, we have the New York Security Dealers Association. The purposes of the Association are to promote and uphold fair and equitable principles of trade, to maintain the highest standards of business ethics and integrity among the Association members, and thus promote both the interest of the investing public and of its members.

The NASD is the national policing and regulation body. Acting upon authority granted to it under the Maloney Act, NASD has adopted certain rules of fair practice both for the protection of investors and for the protection of members from unfair practices which would tend to lower the standards of business conduct. It has taken the over-the-counter rules adopted by the Commission to govern transactions in the over-the-counter market and made them its own rules of fair practice applicable to all its members. In addition, the Association has adopted certain other rules of fair practice on matters not covered by rules and regulations of the Commission and has made them applicable in governing its members. The NASD has assumed the responsibility of supervising fair and accurate newspaper quotations.

In summing up, may I say, to my mind, the most important function of the over-the-counter market is the creation of marketability for local securities. The pattern is similar all over the country. Business enterprises have grown by the plowing back of earnings. Then the time comes, sometimes in the first generation of ownership, frequently in the second, when public participation in the business is desirable. Here, the over-the-counter market enables them to raise additional capital, resulting in greater employment, expansion of industry and continued sound, economic development on which the past and future prosperity of this country is predicated.

The "Oxford" Case

At this point, let's stop to consider the tremendous implications that arise from the recent "Oxford" case. Let me read to you excerpts from the Securities and Exchange Commission's findings and opinion on this case. I quote:

"A firm which makes a purchase to fill an order solicited by it when it knew it did not have the securities on hand is making that purchase for its customers—in fact and within the meaning of the Act. Such a transaction is, therefore, a brokerage transaction under the statute and it is a brokerage transaction apart from the fact that the particular customer may be (as was true in this case) especially reliant on the firm by reason of particular trust, confidence or infirmity. Under these circumstances the firm must fulfill the obligations of brokerage in the transaction: among other things, to refrain from acting adversely, to refrain from taking secret profits, to make the best deal for the customer at the best price obtainable and to confirm as agent making specific disclosure of the amount of its remuneration. In transactions such as we have outlined the firm placed itself in a brokerage position and it could not choose to act otherwise. Nor could it relieve itself of the necessity under the statute of acting as broker by sending a confirmation as a purported "principal." The decision initially made by the frim to recommend the purchase of a security which it did not own was a voluntary decision which committed the firm to the role of brokerage. That role could not be changed without explicit and informed consent in each case prior to the completion of the transaction or explicit and informed ratification afterwards and non-action of the customer upon the receipt of a principal confirmation did not, in our opinion, constitute such ratification. However, these views do not, of course, apply to a course of dealing with a customer (as, for example, a bank or insurance company) who does not desire to deal with a firm as a broker and who understands the price status occupied by the firm. To hold that a securities firm can, under the circumstances outlined in this case, validly act as a principal would be to ignore the meaning of the Act, and permit the firm, without particular, explicit, and informed consent, by a mere play on words, to shift its position in the course of the transaction to suit the convenience of the moment. That respondent attempted to do in violation of the anti-fraud provisions of the Exchange Act."

Just what have we here? Can this mean that the oft-discussed Disclosure Rule has arrived in an unobtrusive but effective way? Is this going to result in tremendous hardships for the small dealer throughout the country, who will be unable to compete with the large organizations who carry sizable positions? In other words, speaking very frankly, is the small dealer going to be forced out of business through his inability to maintain his business on a profitable basis? Here, I believe, is the reason for organizations such as yours, the NASD, New York Security Dealers Association and other regional dealer organizations. This is a problem that we should all be occupied with. It is my opinion that these various Over-the-Counter organizations should request from the SEC a clarification of what, I believe, is a confusing and on the face of it, an alarmingly restrictive decision of this body. We, who believe the over-the-counter markets are an important and useful part of our financial system, have a right to know what the rules of the game are and, may I add, if we don't agree, let's in the good old American way, reserve the privilege to fight for what we believe to be right.

What Postwar Foreign Trade Might Mean to Us

(Continued from page 553)

tribution to international business progress is a recognized fact. We should, I believe, regard the proposed line of credit in the British-American agreement as an investment in the business future of the world. In the first place, it falls into the category of an economic rather than a war loan. Secondly, without the line of credit, and the implementation of the liberalized commercial policies that are part of the overall agreement, the economic outlook of both the United States and Great Britain, as well as of most of the other trading nations of the world, will suffer a rather severe setback. As a condition of the loan, the Government of the United Kingdom has agreed to support the United States in an effort to reach wide international agreement on such problems as tariffs, preferences, quantitative trade restrictions, currencies, subsidies, state trading, exchange controls and restrictive business practices in general. There is a highly significant provision concerning the establishment of an International Trade Organization of the United Nations.

Thus, in the large national sense, the line of credit would help open up for us and for other nations the kind of world in which we could live with greater security and with more opportunity for growth in the exchange of goods and services on a basis of mutual business advantage. It seems to me that the attainment of such world conditions can be loked upon as a most tangible and worthwhile objective.

New York Stock Exchange Weekly Firm Changes

The New York Stock Exchange has announced the following firm changes:

Privilege of W. Herbert Davis to act as alternate on the floor of the Exchange for John H. Brooks, Jr. was withdrawn on Jan. 24.

Privilege of George S. McNamee to act as alternate for Martin Doherty of M. J. Meehan & Co. was withdrawn on Jan. 24. On the same date Edward B. Schnell retired from partnership in the firm.

Privilege of Townsend E. Allen to act as alternate for Martn Scherk of Ira Haupt & Co. will be withdrawn Feb. 2.

Harry W. Lunger, general partner in Johnston & Lunger, Wilmington, Delaware, will become a limited partner effective Jan. 31, on which date Jane du Pont Lunger will be admitted to limited partnership in the firm.

William V. Driscoll, member of the Exchange, will withdraw from partnership in Garvin, Bantel & Co., Jan. 31.

Joseph J. Harrington will withdraw from partnership in W. S. Sagar & Co. on Jan. 31.

Julius Bliss, member of the Exchange, died on Jan. 20.

Porges and DeFine Rejoin Hirsch After War Duty

Hirsch & Co., members of N. Y. Stock Exchange, announces that Michel Porges and Robert E. DeFine have been released from the armed services and have become re-associated with the firm.

PUBLIC SERVICE LOOKS AHEAD!

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND ITS SUBSIDIARY COMPANIES look to the year 1946 with anticipation of "better things to come".

It will be a year of problems, of course, but they will be problems of reconversion—putting together the machinery for peacetime production and setting it in motion.

Problems, yes, but the kind of problems that result in better things for our country, and better business for industry.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

AND SUBSIDIARY COMPANIES

A-49-4

Business and Finance Speaks After the Turn of the Year

(Continued from page 554)

subsequent enactment of Federal Public Law 15 of 1945.

We need sound laws enabling duly authorized public officials and the courts to supervise, control or even eliminate management which may attempt to operate contrary to the public interest in the matter of financial structure, rates, forms or procedure. However, if the insurance business of this country is to be shackled with a wide variety of restrictive rate regulatory and other laws, it will not be possible for it to keep pace with the industrial development of the country, nor will it be possible for it to follow and support operations in the international field, where our country and all of its business components are now called upon to play a leading part.

The making of rates, the development of improved and broader forms of coverage and the promulgation of new forms of coverage must of necessity be retained as functions of management if the insurance business is to continue to operate in the public interest.

Insurance company management should develop ways and means of conforming to all of the Federal anti-trust and related laws without the necessity for a mass of legislation and incidental regulations which may operate to handicap and even destroy the American institution of insurance.

The continuance of the insurance business under private management is now a major issue—an issue of paramount importance to millions of policyholders, thousands of stockholders and the general public. Private management in the insurance business will cease to exist, if, as a result of rate regulatory or other statutes and regulations stemming therefrom, the essential functions of management are transferred to public officials or governmental bureaus or commissions.

Competition, sound business-like competition, is the backbone of American business and commerce, of which the insurance business is an important component. In the final analysis, the purpose of Federal anti-trust and related laws is to eliminate combinations, boycotts, monopolies and coercive activities which would operate to destroy competition. Therefore, in conformity with the requirements of Federal Public Law 15 of 1945, which arises out of SEUA decision, it should be necessary only to strip the insurance business of all anti-competitive and discriminatory practices.

C. DONALD DALLAS

President, Revere Copper and Brass Incorporated

A nationwide tie-up of industry is imminent unless the wave of strikes now sweeping the country is checked, and Government asserts its leadership. Collective bargaining must be restored, and contracts lived up to.

C. Donald Dallas

The voice of copper and brass, while not so deep and penetrating as steel, is sufficiently basic to be heard in the present controversy. Every automobile that is manufactured contains approximately forty pounds of copper and brass. 6,000,000 cars is the estimated quota for 1946. The electrical industry absorbs 30% of the total annual production of copper which is in excess of 1,600,000 tons. The balance goes into communications, transportation, aviation, shipping, plumbing, heating, roofing, refrigeration, air-conditioning, and the like. You are, of course, familiar with the tremendous contribution of copper and brass towards winning the war, where we suspend production in the above civilian classifications, and devoted our resources 100% to the war effort.

A prolonged shut-down of the automotive and electrical industries together with their affiliated trades, will have serious repercussions on the copper industry. With this appreciable volume of sales cut off, copper and brass mills would be forced to shut down, mines would be closed, and thousands of workers would be thrown out of their jobs. Has labor faced this reality?

Time and production lost now, with attendant unemployment will dissipate the people's savings. These savings will be used for food, clothing and shelter rather than for the purchase of merchandise, because this merchandise will not be on the market. Labor, management, and the general buying public are all losers in the present stalemate about wage increase, to say nothing of the cumulative adverse effect on national recovery and national economy.

Economically and practically, the "ability-to-pay" theory is all wrong. It violates the union principle of equal pay for equal work, and would force many small businesses to the wall. Many companies in this country, including the copper fabricating industry, are at present operating at a loss. Labor would be doing itself a grave injustice if it based its present wage claims on the earning sheets of such companies. Management "takes the rap" under these conditions by paying war wage rates already established, while prices are still "frozen."

It is unreasonabe of labor to single out companies that are making a profit, base its claims for wage increases on their suspected ability to pay out of future earnings, and then saddle these wage rates on other companies whose ability to pay even current wage rates is a serious burden.

The difficulty, as we see it, is that the representatives of the workers ignore the source of wages, the inseparable relationship of wages, costs and prices, and the way in which they are all bound up togetheer.

We cannot have additional wage increases in this country, certainly not in the copper industry, without corresponding increases in costs of production, and both of these factors add up to higher prices on commodities which workers as well as everyone else must pay if they want the goods.

A 30% wage increase in any one or two of our large, basic industries will, in all probability, result in a general increase of 30% in commodity prices. Therefore, what does labor gain? Relatively nothing. White collar workers, farmers, and people on fixed incomes cannot afford to pay the higher prices, so sales fall off, production drops, and mass unemployment, such as we had from the same cycle after the last war, is the inevitable result.

The fundamental principle of American Industry is to reduce cost by mass production and technological development, giving part of the savings in wages and salaries and part in reduced prices to the consuming public, thereby raising the standard of living, broadening the market, and making possible a further reduction in cost. In effect, the unions are asking today that reduction in future costs be passed on now to labor, not after costs have been reduced but in a forecast of this reduction as estimated by labor. This would give all the advantage of reduction in cost to labor and none to the consumer and would prevent the further broadening of the market and further reduction of cost. It would be disastrous to the progress of American Industry.

Labor seems to overlook the fact, in basing its claims for a 30% wage increase on the 33% reported rise in the cost of living since 1941, that it has already received from 30% to 38% increase during this same period. What labor is now asking is an additional 30%, or a net 73% or over, since prices were "frozen" by the OPA, an increase which certainly is not "in the cards" for the copper industry, nor for companies in other industries with which I am familiar.

In closing, I would like to quote Bernard Baruch, who, on the eve of his 75th birthday, had this to say about the American scheme of free enterprise:

"Our political and economic system saved the world in two wars. It will save the peace, if given a chance."

But it can't do it if it is crushed between rising prices, wages and strikes on one hand, and "frozen" prices on the other. All that management is asking in this present labor crisis is a chance to continue commerce and industry in the way which has made the United States the most properous and most powerful nation in the world.

RALPH S. DAMON

President, American Airlines, Inc.

The year 1946 will provide the air transportation industry with the opportunity to put to peacetime use the know-how and experience which it gained during the war years.

Ralph S. Damon

The commercial airlines in this country have demonstrated their faith in the future by having on order 400 planes with a capacity of 20,000 seats as compared with 6,250 seats in 1941, the total number of seats available for all airlines. Delivery this year of these superior airplanes will permit a tremendous increase in service to every city and country served by air.

In 1945, more than six million people traveled by air, and more than three billion passenger miles were flown. These figures seem staggering until you realize that delivery of additional equipment to the commercial airlines will see these figures doubled and possibly even tripled in 1946.

As an example of the expansion program which the industry is prepared to embark upon, let me cite my own company, American Airlines. We have already on order 175 airplanes at a cost of $64,750,000. Many of these planes will be delivered and put into operation this year, permitting an increase in service of more than 100% in 1946.

Service to Europe will also be greatly expanded this year. Only four months after V-J Day, American Overseas Airlines, the transatlantic operating division of American Airlines, and Pan American are offering daily service to London. Within a period of weeks, this service will be extended to include the Scandinavian countries with connecting service to other major European capitals this year. A third U. S. airline, Trans World Airways, will shortly inaugurate transatlantic service to Europe and the Far East.

Of vital importance to this tremendous increase in airline service here and abroad is the airport development program which will of necessity have to be undertaken. In 1944 the Civil Aeronautics Administration submitted the "National Airport Plan" for the improvement of existing airports and the addition of new airports in this country at an estimated cost of $1,000,000,000 (not including land and buildings). The plan requires that 61% of the total cost be spent to extend the benefits of scheduled air transport with approximately 143 airports to be built and 623 to be improved. Work on our national airports will begin in 1946 and continue for a period of years.

On the basis of our past experience plus an unshakeable belief in the ingenuity and progressiveness of the American people, I am convinced that the year 1946 finds us on the threshold of a thrilling new era in our history. We in America today are pioneers of the last frontier—the sky. I believe that this wonderful new Air Age which is already here will bring with it a better understanding of all men, and the realization that air transportation is now international and that we cannot engage in international commerce unless we contribute our time, our experience, and our prestige to undertakings designed to be of aid to orderly international commerce.

Benefits resulting from the sensible utilization of air transportation will do much to bind up the wounds of war and permit the citizens of the world to live peacefully together. Where the opportunity is great the responsibility of accomplishment is equally great. Thus, it is our responsibility to see that air transportation is made available and utilized for the common good.

HENRY M. DAWES

President, The Pure Oil Company

Artificial price schedules imposed by the Government as a war measure have destroyed, for the time being, the operation of natural laws and those incentives which are essential to the successful conduct of industry. Their most damaging effect was upon the producing phase of the oil industry. However, it is reasonable to assume that prfice control will not continue indefinitely.

Henry M. Dawes

The coming year will be one of readjustments. Some excessive refinery capacity was constructed for the purpose of meeting the war emergency, and this will naturally have the effect for a time of encouraging an over-production but eventually the relationship between the demand for oil products and the supply of crude oil must control. There is a danger of excessive competition evidenced by the construction of marketing facilities beyond the needs of either the public or the industry. The public can be fully served from existing outlets and to increase them would be a complete economic waste. These two factors of excessive refining facilities and unwise competitive emphasis are the most depressing that will manifest themselves in the next few months.

The longer view, however, is much more encouraging. The general disturbed conditions which involve strikes and the reconversion of industry from a wartime to a peacetime basis is not likely to be long continued and the prospects for an adequate demand is distinctly encouraging.

The war years have seen a very great increase in the number and variety of uses for petroleum products. There seems to be almost no limit to the possibilities of new uses and developments which modern chemistry has made and there is no raw material which can be manipulated and transformed into various commodities as effectively and cheaply as crude oil. A synthetic rubber process has been developed and is now in operation which could, in emergency, provide for all the demands that this country might make for rubber. Plastics from refinery gases are being utilized in everything from buttons to automobile bodies and there is an almost infinite number of new products and new uses to which petroleum will be adapted. It is almost as though a new chemical industry has been super-imposed upon that of petroleum.

To say just how many months will be required for readjustments to peacetime conditions would require a clairvoyant but it does not take a great economist to appreciate the stability of the industry.

GEORGE A. DAVIS

President, Oklahoma Gas and Electric Company

Our business is essentially a service industry and as long as the general industrial picture is obscured by labor difficulties, our own pattern is uncertain. Otherwise, the outlook here is very good.

Geo. A. Davis

Only a relatively small percentage of our sales was to war business; therefore, there should be no serious problem of reconversion in our territory. The decline in revenues in our own Company has been smaller than anticipated and dollar volume has shown an increase each month since V-J Day over the corresponding period a year ago. However, in our opinion, the full effect of the close of the war has not yet been felt in this area.

The smooth transition from war to peace economy in our market will continue only if labor difficulties in industrial centers can be settled and the flow of civilian goods can be resumed. Many small businesses here closed by the war are reopening and many firms are expanding their facilities for increased business. We anticipate increased sales to residential, rural, and commercial customers as soon as appliances and other goods are available. Our customer growth has continued without interruption since 1932 and we anticipate a continuation of this trend. This will be greatly accelerated as soon as home building gets back to normal.

(Continued on page 558)

Seneca Gamble Is Promoted by Mass. Mutual Life Co.

SPRINGFIELD, MASS.—The Massachusetts Mutual Life Insurance Company has announced the promotion of Seneca M. Gamble to the newly created post of advertising manager. He will direct all advertising and publicity for the company.

He entered service with the Massachusetts Mutual in July, 1934, and was immediately sent to Detroit where he assisted George E. Lackey, general agent, in promoting the field sponsored fiftieth anniversary testimonial to the late William H. Sargeant, then president of the Massachusetts Mutual. In December of last year, Mr. Gamble was again loaned to the field force, to assist Mr. Lackey in promoting a testimonial to Vice President Joseph C. Behan who celebrated his fiftieth company anniversary on Jan. 1.

Following the Sargeant campaign twelve years ago, Seneca Gamble became supervisor of direct mail advertising. He was made agency assistant in 1937, and since that time has been given increased duties in the advertising and publicity activities of the company.

Nat'l Secs. Research Appointments

National Securities & Research Corporation, 120 Broadway, New York City, (sponsors and underwriters of the various National Securities Series and First Mutual Trust Fund) has announced the promotion of Walter J. J. Smith to Wholesale Representative of the New York-Metropolitan Territory. In the security business since 1929, Mr. Smith for the past year has been assistant to Douglas Laird, National Securities & Research Vice-President in charge of Sales. Before entering the mutual investment fund field, he was associated with "Market Trends" the Baltimore investment consulting organization; and prior to that he was a member of the editorial staff of the "Financial World."

The appointment of George E. Macksoud as Sales Promotion Manager was also announced. Mr. Macksoud was formerly in charge of advertising and sales promotion for Administrative and Research Corporation. He was also circulation and sales promotion manager for the "Magazine of Wall Street," and editor of a national statistical service with over 32,000 paid subscribers.

H. L. Bogert With Eastman, Dillon Co.

Eastman Dillon & Co., 15 Broad Street, New York City, members of the New York Stock Exchange, announce that H. Lawrence Bogert, Jr., has become associated with the firm. Mr. Bogert served in the Air Corps beginning in 1942 and advancing from second lieutenant to major. Prior to his military service he was with the bond department of the Bankers Trust Company for eight years.

Thomas Walsh V.-P. of J. J. O'Connor & Co.

CHICAGO, ILL. — Thomas D. Walsh has become associated with J. J. O'Connor & Co., 135 South La Salle Street, as a vice president in charge of the firm's trading department, J. J. O'Connor announced today. Mr. Walsh has been in the army for the past 3½ years and prior to that was with Doyle, O'Connor & Co. here.

Morrissey in New Quarters

PHILADELPHIA, PA.—F. J. Morrissey & Co., specialists in bank and insurance stocks, announced the removal of their offices to larger quarters in the Finance Building.

Scrimgeour Partner Of J. K. Rice Co.

J. K. Rice, Jr. & Co., 120 Broadway, New York City, announces that John Scrimgeour has been admitted as a partner to the firm. Mr. Scrimgeour has been associated with the firm for many years.

Capt. Higle Returns to Kidder, Peabody & Co.

Capt. Alfred T. Higle, AUS, has returned to the trading department of Kidder, Peabody & Co., 17 Wall Street, New York City, members of the New York Stock Exchange, after three-and-one-half years of military service.

IT'S YOUR MOVE

MR. MANUFACTURER—

MANY INDUSTRIAL EXECUTIVES are now getting the facts on what Long Island has to offer them as a permanent location for their business.

Every day more and more inquiries are received, and it is being discovered that in many cases Long Island is the real answer to the problem of where to locate.

First of all, the folks here are good substantial citizens. A majority of them own their own homes, are interested in community affairs, and are traditionally American in their way of life.

Many are highly skilled in their training—proved by the excellent record of Long Island in the production of aircraft and other precision products that contributed so much toward final Victory.

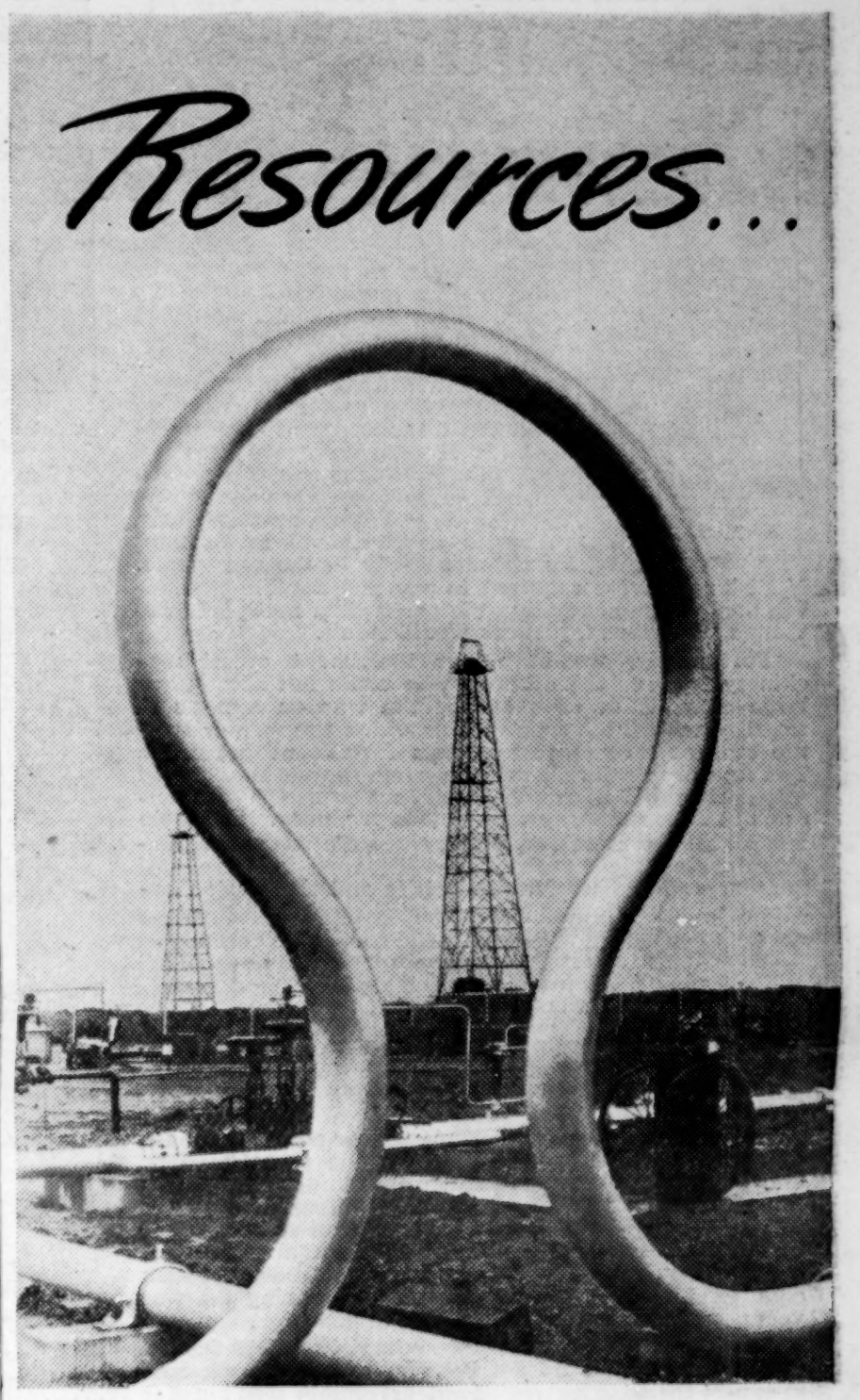
To do our part in this period of readjustment, our business development department will be glad to answer your inquiries and supply information on what Long Island offers progressive manufacturers.

Address: Business Development Manager

Long Island Lighting Company

250 Old Country Road, Mineola, N. Y.

Resources...



Typical scene in Southwest gas and oil fields—well rigs with pipeline expansion loop in foreground.

THE GAS-BORN flame of the kitchen range is an every-day phenomenon.

Behind it lie the resources of a phenomenal industry.

They are the vast, earth-held reserves of natural gas . . . the thousands of miles of pipe-lines that carry it to hundreds of thousands of homes and industries . . .

They are operational efficiency . . . sound fiscal policy . . . management's integrity.

These are the essential resources that enable the Columbia System to pledge public service for years to come to 1600 communities in an area supporting more than 5,000,000 people.

COLUMBIA GAS & ELECTRIC CORPORATION

COLUMBIA SYSTEM

Business and Finance Speaks After the Turn of the Year

(Contiued from page 556)

Oklahoma is a young, vigorous state with many opportunities for business growth. The economy here is almost equally divided between agriculture, mineral production, and manufacturing with good diversity in each group. Therefore, we are optimistic about the future of our territory.

ARTHUR O. DIETZ

President, Universal C. I. T. Credit Corp.

"Record production of consumer durable goods can be attained before the end of 1946 if industrial peace is restored quickly and artificial obstructions to full production are removed. There is an urgent need for these goods, to relieve the acute shortage left by the war.

A. O. Dietz

"Once capacity production is attained, concern about the inflation danger will wane rapidly. The one sure way to combat inflation is to provide more and still more goods to consumers, so that they will be able to spend without bidding up prices. More goods will then offset more purchasing power.

"While shortages of durable goods exist, we will have to rely largely upon consumer credit to effect an equitable distribution of the limited supplies of durable goods that are available. Veterans and others who did not enjoy large incomes during the war do not have as much cash to spend as those whose earnings increased sharply in the war years. If all buyers were required to pay cash for the automobiles and other costly durable goods they need, it is obvious that serious injustices would result.

"Fortunately, we have our instalment credit machinery to place the millions who could not accumulate large amounts of cash during the war on a basis of equality with those who did, provided the former have the current income to maintain instalment payments. The American sales financing system should play a vital role during 1946 in promoting a more equitable distribution of the consumer durable goods produced. This role will be all the more important since the nation has decided against rigid rationing of these goods because of the many administrative difficulties and the black markets to which rationing gives rise."

THOMAS DREVER

President, American Steel Foundries

American Steel Foundries look forward with optimism to 1946 prospects for the Railway Equipment industry despite certain disturbing influences attributable largely to readjustment of industry from the war period to normal operations.

Recent purchases of modern passenger equipment have exceeded those of any period over the past 20 years, and car builders have scheduled building well through the year 1946. It is only natural that this type of equipment should receive immediate consideration since, prior to the war period approximately 50% of all passenger cars were over 25 years of age, and the building of such equipment was completely discontinued during the war years.

As of Jan. 1 there were approximately 35,000 freight cars on order. We do not believe it unduly optimistic to expect the construction of at least double that number during the full year 1946. To maintain the present railway and private car line inventory of approximately 2,000,000 freight cars based on a normal life expectancy of 25 to 30 years, would require the annual purchase of approximately 70,000 freight cars. Well over 30% of all freight car equipment is over 25 years of age. In handling the enormous peak traffic during the war years, the rails not only continued to operate many thousands of cars that had been scheduled for dismantling, but the intensity of service naturally resulted in reducing materially the anticipated life of all freight car equipment. The average number of cars built during the war years fell far short of replacement requirements. With the anticipation of a continued increase in industrial output, it is reasonable to expect that the railroads will continue to purchase large numbers of new and improved freight cars.

For similar reasons there should also be correspondingly large purchases of locomotive equipment. As of Jan. 1, 1946 there were approximately 500 locomotives on order.

American Steel Foundries are large suppliers of freight car trucks, passenger car, locomotive, and tender clasp brakes, couplers, springs, and other truck components for all railroad equipment. During the past few years this company has spent approximately $1,000,000 in research work for improvement of its products, including the development of a freight car truck that will permit safe and easy riding at all operating speeds even up to 100 miles per hour.

The company has sufficient tonnage on its books to permit it to continue at close to capacity operations for the next several months, and looks forward with confidence to railroad purchases being such that will permit this rate of operations throughout the year.

CHARLES ENGELHARD

President, Baker & Co., Inc.

Although the cessation of hostilities in mid-August was rapidly followed by a sharp abatement of demand for critical materials for military purposes, platinum is not yet in adequate supply, Charles Engelhard, President of Baker & Co., Inc., the nation's largest refiner of precious metals, stated in a year-end review.

Charles Engelhard

"Shortly after the war ended, the United States Government, and other governments, removed all remaining restrictions on the use of platinum metals for jewelry and other peacetime uses," Mr. Englehard continued. "This was followed by a heavy demand for platinum by domestic and foreign manufacturers of civilian goods—particularly jewelry manufacturers — who, having been restricted in their use of platinum for several years, were desirous of restoring their stocks with all possible expedition and in time for the first peacetime holiday season in December, 1945.

"Supplies of platinum in the hands of the trade were not adequate to meet this pent-up demand. United States stocks of platinum in the hands of refiners, dealers and importers when the war ended were below normal. They were approximately 20% lower on Sept. 1 than at the beginning of the year. Deliveries of platinum for war purposes during the first eight months of 1945 were well in excess of the recoveries and imports of refined metal which averaged about 25,000 troy ounces per month during that period.

"Throughout the war period, domestic production of primary platinum, including Alaskan, was relatively small as compared to United States requirements. Most of our requirements came from Canada, which also supplied the major portion of palladium, rhodium and ruthenium. Colombia and Russia supplied important quantities of platinum.

"The merit and value of the platinum metals for industrial purposes is demonstrated by the following figures compiled by the United States Bureau of Mines, showing the use of the platinum metals during the first six months of this year:

	Platinum	Palladium	(*)
Electrical and chemical industries	165,000	40,000	7,500
Dental and medical purposes	15,000	22,000	----
Jewelry	------	37,000	----
Total	180,000	99,000	7,500

*Other platinum group metals.

"Palladium made great gains during the war as a precious metal for fine jewelry. The white color of palladium is used to advantage in settings for diamonds and other gems, and in two-color combinations with gold. The lightness of palladium is utilized to eliminate excess weight from large brooches and other pieces. These advantages together with its strength and durability assure for palladium a place in fine jewelry along with platinum and gold. The public is being better informed on the preciousness of palladium, through extensive advertising and publicity, and is thus realizing that palladium is indeed the only truly natural 'white gold' in existence.

"Platinum metals contributed greatly to the winning of the war through their widespread use in military equipment and in the production of war goods. Large quantities of platinum were used for electrodes in airplane spark plugs, for contacts in magnetos and in numerous instruments, including airplane flight controls, bombing equipment, and computing apparatus. Electronic devices, including radar, utilized the superior performance of platinum metals in various parts, one of the most notable being the use of platinum and platinum-clad grids in high frequency transmission tubes. Platinum alloys played a vital role in production of military explosives, being used as catalysts in manufacturing nitric acid, which is one of the principal raw materials in the production of such explosives. From platinum alloy spinnerets and bushings came the rayon and fiber glass used for so many varied war purposes. Insoluble platinum anodes produced the perchlorates, peroxides and other chemicals obtained by anodic oxidation, and were employed in production of war equipment that involved electrodeposition of nickel, rhodium or other metals. The innumerable instruments used in communications, in navigation, in automatic controllers, and in measuring and recording devices of many kinds utilized the exceptional corrosion and heat resistance of platinum metals as well as their electrical and mechanical properties.

"Now that the war is over, the uses of platinum metals in civilian goods are expected to be more diversified than in the pre-war period. These metals, which have long been valued primarily for adornment purposes, have demonstrated their merit and economy as working materials for industrial uses. The important improvements contributed by the platinum metals are better quality in chemical products at lower costs; appliances and equipment that give better service with less maintenance; and greater precision and reliability in measuring instruments and automatic controllers or recorders. They have replaced base materials in many cases.

"As more people than ever before know about the uses and advantages of platinum metals and moreover have had actual experience with them, the future holds great promise for these metals and their alloys. Current research and development are aimed at the continued improvement of platinum alloys and the expansion of the platinum metals in world markets."

DeCOURSEY FALES

President, The Bank for Savings in the City of New York

Savings banks in New York State close the year 1945 with the greatest yearly increase in deposits in their 126 years of existence, over $1,000,000,000, and with total deposits Jan. 1, 1946 at a new peak of over $8,000,000,000. This reflects continuing confidence in the mutual savings banks and a high degree of prosperity for their depositors.

DeCoursey Fales

During the coming year the banks will pursue their objective of promoting thrift with renewed vigor. Many new branches are being established in the larger cities of the state to more conveniently serve existing depositors and to encourage new ones. Savings banks services, such as assisting veterans in purchasing new homes, Christmas clubs, bond accounts for the purchase of savings bonds, and other club accounts, savings banks money orders for convenient payment of bills, and savings bank life insurance will be offered more attractively than ever before.

Savings bank life insurance, sold over the counter to all persons residing or working in New York State, has also made new records in 1945. Over $15,000,000 was bought during 1945, bringing the total in force to $61,000,000. It is available in group policies and in individual policies as term, straight-life, endowment, children's policies, etc., at low cost. Thousands find it to be an excellent medium for systematic savings and enjoy the added protection of insurance.

The problem of investing new deposits, confined in 1945 largely to the purchase of U. S. Government bonds, will become more acute in 1946. Savings banks are particularly interested in aiding to alleviate the tremendous housing shortage by financing all types of permanent residential structures, but the shortage of material is such that probably only a start can be made in remedying the situation in 1946. Huge sums await the slow advance of building construction and the competition for whatever loans are available may keep mortgage interest rates at or below the already reduced levels of 1945. Savings banks are also becoming interested in housing developments—building, operating and owning —on a limited scale.

Securities available for savings bank investment are at about all-time highs. Government bonds are likely to continue at present levels in view of the Treasury's determination to keep its interest cost at a minimum. Corporate securities will probably be sold in greater volume over the coming year, but the pressure of funds seeking investment and the outlook for good business over the next two or three years at least will keep the return from these investments at their present low levels.

The pent-up demands accumulated over the past four years for durable consumers goods, automobiles, refrigerators, washing machines and other household equipment, combined with shortages which have developed in other commodities, notably men's clothing, should result in an extremely high level of industrial production and general business activity.

Farm income should continue at a high level because of the demand for foodstuffs abroad and because of the continued demand at home, generated by the continuation of and even an increase in war-time purchasing power.

Savings banks have always reflected prosperous times in increased deposits, and 1946 should prove no exception.

C. E. FAULK

Chairman of Board, Delta Air Lines, Inc.

Some aviation experts predict that traffic on commercial airlines will be ten times as high in 1950 as in 1941. In my opinion traffic will increase about seven times during that period.

C. E. Faulk

Considering all things, I believe passenger traffic over our commercial airlines in 1946 will approximately double the 1945 figure, which itself was up about 69% over 1944. Others in the aviation industry will scale their estimates much higher, but the limitations on the number of new planes that can be placed in service this year, the necessary training program for new employees and for old workers who must be trained to handle new and larger equipment, will curtail the speed of our industry's growth during the next 12 months.

The Army and Navy have exerted great influences on America's thinking along aviation lines. That influence is already felt and reflected in the flood of applications for positions with airlines. Delta Air Lines recently received 175

(Continued on page 560)

Battista V.-P. of Union Bk. of Commerce

CLEVELAND, OHIO — J. K. Thompson, President, Union Bank of Commerce, has announced that A. J. Battista, who has been an official of the Foreign Department of J. P. Morgan & Co., Incorporated of New York, joined the organization of Union Bank of Commerce as Assistant Vice President, effective Jan. 15. Mr. Battista will be in charge of the Foreign Department of the Union Bank of Commerce, serving companies and individuals in the Cleveland area in connection with business in foreign countries.

A. J. Battista

Mr. Battista is a graduate of the University of Pennsylvania and of Rutgers University Graduate School of Banking. He has been with J. P. Morgan & Co. Incorporated since 1929 in various banking capacities, specializing in Foreign Department work including service abroad.

Congress Resists OPA Cotton Price Ceilings

If the Office of Price Administration carries through its proposal to place price ceilings on raw cotton, it will meet with organized resistance from angry Cotton State Senators who have threatened to seek its discontinuance upon its expiration date, June 30, in retaliation. Fulfilling the legal requirement that growers be notified of planned price schedules at least 15 days in advance of the normal planting season, the OPA announced on Jan. 14, according to United Press Washington advices, proposed ceilings of 24.09 cents a pound for 15/16-inch middling American upland cotton in area 1. Ceilings for all other grades and staples, the United Press pointed out, are based on this grade.

In announcing it, according to the Associated Press from Washington, on Jan. 15, Price Chief Chester Bowles said the rise of cotton prices threatens the whole stabilization program in the cotton textile field.

Saying that continued increases would mean higher prices for clothing, Bowles added that OPA intends to do everything in its power to prevent this.

Senator Burnet R. Maybank, (D-S. C.), according to the United Press, said he would try to amend the next OPA appropriation bill to prevent the agency from using any of the funds for enforcing ceiling prices on cotton.

The statement that there has been no final decision on whether the 1946 cotton crop will be brought under price control was made by Price Administrator Chester Bowles on Jan. 22, it is learned from Washington Associated Press accounts on that date, which reported:

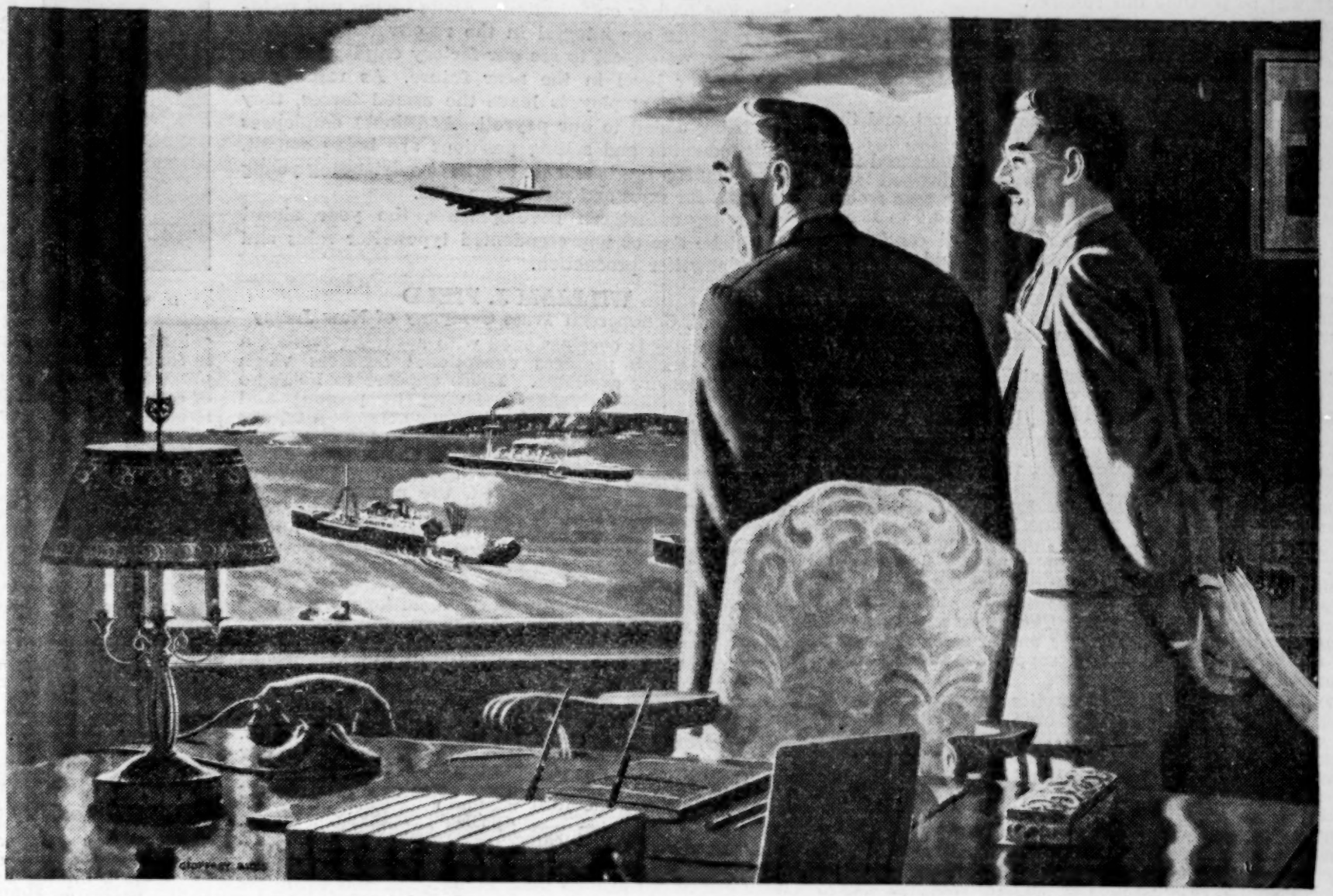
He added that proposed ceilings announced last week to meet legal requirements "represent the minimum levels which would be fixed."

"If ceiling prices are established at a later date, they can, of course, be higher than the prices proposed in the notice," Mr. Bowles said. "In other words, the prices in the notice are the lowest ceiling prices that can be established, not the highest."

Mr. Bowles said the purpose of his statement was to correct "some misapprehensions among cotton growers." He added that the OPA's notice applied only to the 1946 crop.

"I would have been remiss in my duties if I failed to issue the recent notice covering raw cotton," he declared. "The market for raw cotton has been advancing steadily since last August and is now above parity. Without such a notice, it would have been legally impossible to establish any ceiling prices later in the year, regardless of what happened to cotton prices. It is a technical procedure."

Mr. Bowles said that if OPA should decide that an inflationary situation is developing in the future in the price of cotton, "I would call in a representative group of cotton growers to consult with and advise me on every aspect of this problem." He reiterated that if the price of cotton becomes stabilized "no ceiling will be imposed."



As American Business Sends Peacetime Goods Abroad

American business faces the greatest potential foreign demand in history for post-war reconstruction materials. To take advantage of this opportunity, intelligent planning *now* is necessary.

WHAT WILL BE MOST NEEDED?

WHAT ARE THE CREDIT RISKS INVOLVED?

Only information gathered from authoritative sources can provide dependable answers. Through its branches and correspondents abroad, the Chase is in a position to supply just such information. These facilities which are always at the disposal of our domestic correspondent banks provide a valuable service for their own customers.

You are invited to send for our Folder "Import and Exchange Regulations of the principal countries of the World."

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

HEAD OFFICE: *Pine Street corner of Nassau*

Member Federal Deposit Insurance Corporation

LONDON—6 Lombard Street • 51 Berkeley Square • Bush House, Aldwych

Havana • San Juan • Panama • Colon • Cristobal • Balboa • Offices of Representatives: Mexico, D. F. • Bombay

THE CHASE BANK: Paris • Shanghai • Hong Kong • Tientsin

Business and Finance Speaks After the Turn of the Year

(Continued from page 558)

applications in one day for nine positions as pursers. Ex-military pilots apply for any type job we might have to offer—as purser, ticket agent, reservations clerk and mechanic—and the parents of these pilots look upon airlines in a different light today than they did before the war. The American business man is in a greater hurry than ever before to complete his business trip and return to his desk Vacations postponed during the war will be possible this summer.

All of these factors will maintain a high demand for airline seats during the post-war years—a demand the airlines will be unable to completely meet this year because of equipment limitations and the normal pains that come from rapid growth.

However, by 1947 that demand will be met, and then the actual post-war aviation period will begin.

Since 1941 Delta's net working capital increased from $50,912 to $3,121,054. Current assets jumped from $385,169 to $4,573,035, and earned surplus rose from a $45,173 deficit in 1941 to a surplus of $847,823 in 1945.

The financial sheets of the airlines will continue to improve this year and our industry wil aid greatly in solving post-war unemployment problems. Within 12 months Delta alone will be employing about 2,500 people although Delta's staff today consists of about 1,600 people. In 1929, when aviation was in its infancy, Delta employed only 60 people.

The buying power of domestic airlines will be a major influence this year and the orders already placed with plane manufacturers are high in the multi-millions. Orders for new type planes are by no means complete and during the next six or eight months hundreds of new planes will be requisitioned, thereby providing an excellent "carry-over" for Glenn Martin, Lockheed, Douglas, Boeing and other manufacturers between the war period and reconverted America.

Schedules will be greatly improved within the next six months when the giant Douglas DC-4's, the Constellations and other faster ships appear on the skyways to begin replacing and supplementing the 170 mile per hour, standard Douglas DC-3. The faster schedules will appear first on the longer routes, and by early Fall, many of the shorter routes will be supporting the big four-motored planes.

During 1946 the Civil Aeronautics Board in a series of hearings, examinations and awards, will add thousands of miles to the airline map of the United States. Many cities never before served by an airline will welcome its first plane during 1946 and other cities that have only been stops along a single route, will be transformed into aerial hubs by 1947.

The aviation industry will expand greatly during 1946 but the year will be marked principally as the time when the foundations for post-war aviation were laid—the time when the aviation industry passed from adolescence into manhood.

E. C. FAUSTMANN

President, Royal Typewriter Company, Inc.

Projecting current conditions through the year 1946, the typewriter industry will face a severe problem of increasing production to new highs in order to meet an unprecedented demand for both office and portable machines.

The prediction most commonly heard prior to the end of the war was that typewriters might flow from production lines within 90 days after relaxation of war-time controls. This estimate was more than fulfilled by the Royal Typewriter Company's reconversion progress since Aug. 15, 1945, the day on which all war contracts were cancelled.

Royal faces 1946 in a position where it can take advantage of the tremendous backlog of typewriter demand with production which will shortly exceed that of any prewar period. Not only is present business activity, operating at an unusually high level, causing a universal demand for typewriters, but huge unfilled requirements were accumulated during the war years when the principal producers manufactured no machines. We estimate the backlog of demand to be over a million office typewriters and over a million portable typewriters. Clearly, the industry is likely to be operating at peak production levels for several years before the supply and demand relationship approaches a balance.

On the production side, Royal's Hartford factory was producing standard typewriters at 50% of the normal rate within 90 days of V-J Day. The Company was able to move and store the machines and belt lines used in our war goods production. We are making good use of additional plant capacity which was leased during the war years. Physical reconversion at the factory is now complete.

Reconversion at Royal was interrupted in only a minor way by labor unrest. While we foresee no serious disturbances in our favorable relationship with the union which represents Royal's factory workers, national developments in labor relations may have an effect.

Respecting prices, present Government policies do not appear to permit the price increases which are justified by higher production costs. The Company has explored the considerations pointing to the desirability of price increases, but has not lost time in reconverting because of price restrictions. Machine prices, for the present, remain at prewar levels. The present rate of production, coupled with price ceilings, is naturally having a temporary depressing effect upon earnings.

At present, we are rapidly rebuilding our typewriter sales and factory organizations. Acute hiring and training problems are integral in the reconversion process. However, we expect to see our factory employment top any prewar level in the near future. As rapidly as former Royal employees leave the armed forces, they are being added to our payroll. Additional employees for production and selling positions are being sought. The Company has been able to attract outstanding young material for sales and production jobs.

Barring unforeseen developments, the year ahead should be one of unprecendented typewriter sales and full typewriter production.

WILLIAM J. FIELD

President, Commercial Trust Company of New Jersey

Our country is overburdened with spending money, a condition which presages exceptional business when commodities are available. There appears to be some careless spending at present and mostly for inferior commodities, but this does not seem to affect savings accounts in banks which are increasing daily. While savings bonds are being cashed, the proceeds do not add materially to the savings deposits of our banking institutions.

W. J. Field

All we need at the present time to start prosperity is proper thinking and common honesty.

Under such conditions we would be free of strikes and every one would be busy. To be busy means production and production means wealth.

Unfortunately we are in an election year so that honest solutions cannot be had on labor troubles. Fear of election results causes our representatives in Washington to duck proper solutions of pressing problems.

Economic laws give way to vote enticement. If our Congressmen would consider that only one-third of our employed are members of unions and many of that one-third are forced against their better judgment to follow unscrupulous leaders their courage in voting might be changed materially. However, the clamor of union leaders reaches their ears and closes them to facts. A little fact finding by Congressmen could be used profitably.

Some day enough courage may be developed to incorporate all unions and enact laws to compel unions to show where they get their income and what they do with it.

Such laws will eliminate the racketeer and give labor a square deal. Until then the present kind of labor unrest will continue with us.

However, present strike troubles will be compromised (but not settled) in the near future and our country will then begin what should result in many prosperous years.

ALEXANDER FRASER

President, Shell Oil Company, Inc.

The oil industry emerged from the war period in a relatively strong financial position with increased productive capacity, improved technology and the ability to make generally superior products.

Alexander Fraser

Inventories of certain products, principally distillate and residual fuel oils, were however somewhat below normal peace time levels in the face of a substantial continuing demand from the military services—the Navy in particular. This has resulted in some tightness of fuel oil supplies over the current winter. In order to meet this situation it has been necessary to operate refineries at a relatively high percentage of capacity with the result that a heavy accumulation of gasoline is currently occurring. In view of this it is quite likely that gasoline prices will decline to lower levels, and a trend in this direction has already appeared in the mid-Western markets.

Oil industry earnings may be expected to decline below those of 1945 due to a reduction in overall demand and somewhat lower prices for gasoline in particular. It is expected that the oil producing states and the oil industry will adjust crude oil production and refining operations to meet realistically the changed market situation so as to minimize the effects of the readjustment to a peacetime economy. The outlook for 1946 is accordingly dependent upon the extent and effectiveness of such corrective measures.

DUNCAN W. FRASER

Chairman of Board, American Locomotive Company

Since 1940 the United States has gone without a great bulk of essential goods and 1946 is certain to restore the flow of these goods into their normal peacetime channels. The matter of transporting these essentials is a challenge to the entire railroading industry and America's railroads will meet this challenge in the same energetic way they performed under war conditions.

D. W. Fraser

We know that the railroads need locomotives, spare parts and rolling stock to replace much of their equipment which did double and triple duty in the war years. The American Locomotive Company, which was devoted almost 100% to war, is now 100% converted to the job of meeting the requirements of both the domestic and foreign railroad markets.

To meet the demands of the greatest buying power ever, we have the machines, the plants and the vigor. It is no idle thought that we have gained 25 years of scientific and engineering progress in four years of war. This progress is rapidly being applied to manufacturing and production methods at all of our plants. The value of research was clearly demonstrated while we were at war, and we are going ahead with peacetime research with renewed enthusiasm.

New peaks in passenger and freight traffic will be reached by the railroads all over the world in the decade ahead. No small part in this rising curve will be seen in new mass production methods for manufacturing locomotives of advanced designs. Research and engineering developments in the field of diesel-electric locomotives will manifest themselves in 1946 and the important steps we are now taking will be important factors in the record of accomplishment the railroads will establish.

Although our prime goal is to help re-equip America's railroads, an important new market has developed in the foreign field. American locomotive executives who have returned from survey missions to Europe report that mile after mile of railroad tracks throughout the continent are operating at greatly reduced efficiency because of the havoc wrought by Allied air power, lack of equipment and maintenance. With their manufacturing facilities also destroyed, many Governments in Europe are looking to our shores for new locomotive equipment.

A staggering number of locomotives were made inoperative in Europe. For example, in the 11 months between D-Day in June, 1944, and V-E Day in May, 1945, Allied aircraft destroyed 6,583 locomotives and damaged 4,425 more. Just before the end of 1945, our unfilled steam and diesel locomotive orders for overseas export totaled 558 units. This includes equipment for France, Belgium, and Portugal. In addition, substantial locomotive orders from other countries are in various stages of negotiation.

The dominant part that Latin America expects to play in trade and commerce in the peacetime years ahead is reflected in locomotive orders from Brazil, Mexico, and other countries in the western hemisphere.

As we enter 1946, American business management was never more confident of its ability to make free enterprise reassert its superiority over any other economic system for delivering the goods in the greatest volume at the cheapest price to the largest number of people, providing they are given favorable circumstances for doing business.

We of American Locomotive look forward to a busy period in the fulfillment of these expanded production aims.

JACK FRYE

President, Transcontinental & Western Air, Inc.

During the war years, the normal growth and development of commercial air transportation was restricted by the inability of the airlines to obtain sufficient numbers of aircraft. Since the termination of hostilities, each of the airlines has been concentrating on the problem of getting its post-war fleet into operation, and within a matter of weeks new, fast, comfortable, four-engine aircraft will be placed in service by the major air carriers. We anticipate that by next fall the airlines, for the first time in years, will be adequately equipped to meet the pent-up demand for air travel.

Jack Frye

The airlines are now experiencing a growth without parallel in modern business. In June 1942, the combined fleet of U. S. domestic carriers totaled 166 planes, with an estimated book value of $15,000,000. Today the same carriers are operating approximately 375 planes, with an estimated value of $25,000,000, and have on order for delivery in 1946 and 1947 an estimated additional amount of $250,000,000. The domestic

(Continued on page 562)

French Cabinet Approves Nationalizing of Gas and Electricity—Food Rations

The French Cabinet has adopted the text of a law draft pertaining to the nationalization of gas and electricity. This text, it was learned (Jan. 19) from the French Press and Information Service, an agency in New York of the Provisional Government of the French Republic, is to be submitted to the Constituent Assembly for approval.

The agency also made public as follows the information received under date of Jan. 15 from the Ministry of Information at Paris:

"Acting on the reports of Francois Billoux, Minister of National Economy, and Pierre Tanguy-Prigent, Minister of Agriculture and Supply, the Cabinet moved toward a temporary solution of the desperate food situation. Ceilling price of meat has been fixed at 100 francs per kilo (a little over 2 lbs.). Rations for this week are 5¼ ounces of frozen meat, plus 3½ ounces of sausages or potted meat per person, not counting the usual supplementary rations.

Bread rations, in general, remained unchanged, but persons engaged in hard manual labor will receive 12¼ ounces per week instead of 10½ ounces.

Sherwood Sec. to Board Of Export-Import Bank

The appointment of Sidney Sherwood as Secretary to the Board of Directors of the Export-Import Bank was announced on Jan. 22 by William McC. Martin, Jr., Chairman of the Board. Mr. Sherwod has been with the Government in Washington in various capacities since 1933. During the war period he served successively as Assistant Secretary of the Advisory Commission to the Council of National Defense; Executive Officer of the Division of Industry Operations, War Production Board; Assistant to the Director of the Combined Production and Resources Board; Consultant on Foreign Requirements in the Office of War Mobilization; Special Assistant to the Administrator, Foreign Economic Administration; and Consultant to the Foreign Liquidation Commissioner of the Department of State. Prior to going to Washington he was in the copper business.

STATEMENT OF CONDITION

MERCANTILE-COMMERCE

BANK AND TRUST COMPANY

Locust - Eighth - St. Charles

ST. LOUIS 1, MISSOURI

DECEMBER 31, 1945

★

THE RESOURCES

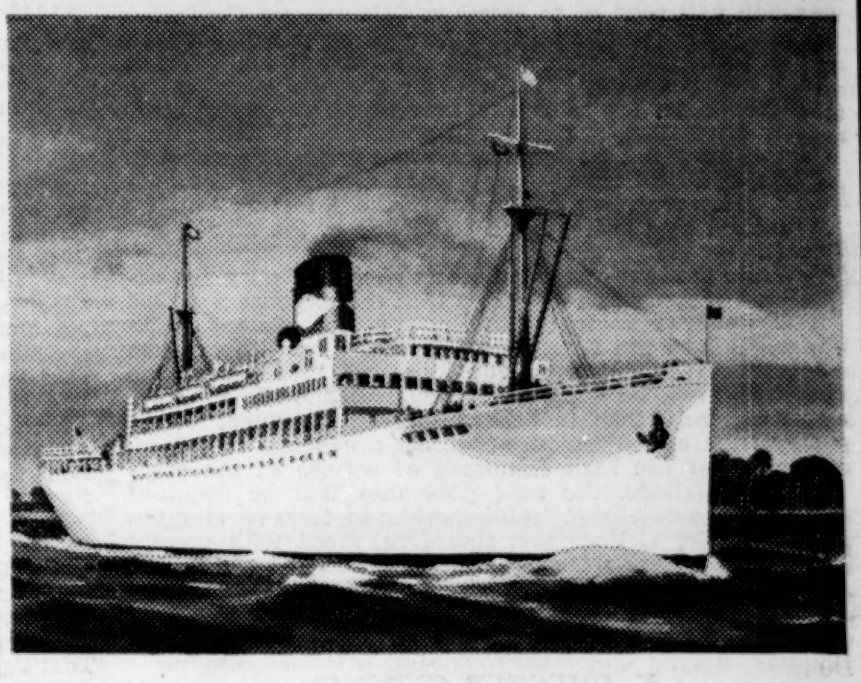
Cash and Due from Banks		$ 90,219,853.82
United States Government Obligations, direct and guaranteed (incl. $104,568,343.25 pledged*)		224,633,000.79
Other Bonds and Securities		28,093,057.21
Demand and Time Loans		60,643,427.52
Stock in Federal Reserve Bank in St. Louis		525,000.00
Real Estate (Company's Building)		2,790,536.40
Other Real Estate (Former Bank of Commerce Buildings)		1,500,000.00
Overdrafts		23,149.92
Customers' Liability on Acceptances and Letters of Credit		1,240,118.53
Other Resources		44,719.66
		$409,712,863.85

THE LIABILITIES

Capital Stock			$ 12,500,000.00
Surplus			5,000,000.00
Undivided Profits			4,735,929.58
Reserve for Dividend Declared			250,000.00
Reserve for Interest, Taxes, etc.			1,728,983.26
Unpaid Dividends			3,856.30
Bank's Liability on Acceptances and Letters of Credit			1,240,118.53
Other Liabilities			98,051.73
Deposits, Secured:			
U. S. War Loan	$ 86,792,908.38		
Other Pub. Funds	5,768,712.21	$ 92,561,620.59	
Other Deposits:			
Demand	$240,424,732.54		
Savings	51,038,186.98		
Time	131,384.34	$291,594,303.86	$384,155,924.45
			$409,712,863.85

*All Securities pledged are to the U. S. Government or its Agents, State of Missouri and the City of St. Louis, to Secure deposit and fiduciary obligations.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



COURIERS *and* CARGO CARRIERS *of the Caribbean*

DIPLOMATS and businessmen, travelers by the thousands, know these white ships well. Since the turn of the century it has been an Inter-American custom to travel the Caribbean via the Great White Fleet. Yet the ships of the Fleet are equally well known for their fast, reliable cargo service. They have played a prominent part in developing a healthy, 2-way interchange of commodities between Middle America and the United States.

Since Pearl Harbor the Great White Fleet has been devoted entirely to the war effort. Now regular sailings are being gradually resumed. If you have a shipping problem involving any of the countries listed below, please call on us.

Great White Fleet

UNITED FRUIT COMPANY

COLOMBIA ★ COSTA RICA ★ CUBA
DOMINICAN REPUBLIC ★ ECUADOR
EL SALVADOR ★ GUATEMALA ★ HONDURAS
JAMAICA, B.W.I. ★ NICARAGUA ★ PANAMA
PANAMA CANAL ZONE

Business and Finance Speaks After the Turn of the Year

(Continued from page 560)

carriers operated two billion seat miles in 1942 as compared with an estimated nine billion seat miles in 1946 and 14½ in 1947.

The above figures are exclusive of a proportionately greater growth in international air transportation now taking place. Before the war, U. S. carriers made six North Atlantic crossings a week as compared with an estimated 110 crossings per week by July of this year. Service which formerly extended only to London and Lisbon will soon go to Moscow, Calcutta and Ceylon.

Many new problems must be met by the industry in 1946. During the war, with load factors at a maximum, mail and passenger rates were progressively lowered to where passenger rates are now lower in many cases than first-class surface transportation. Wartime load factors may not be maintained as service is expanded. Costs, and particularly wage rates, are rising substantially. However, we believe that these factors will be equalized by the improved efficiency of the newer aircraft.

While the long-range prospects of the industry are excellent, it must be recognized that the expansion period now under way will materially affect current earnings. Before the new equipment can begin to produce revenues, the entire organization and facilities of the airlines must be expanded. New hangars, shops, ticket offices, and other facilities must be provided. Many thousands of additional personnel are being employed. Because of the high standards of service of the commercial airlines, the new personnel will be required to undergo extensive training prior to their serving the public. The airlines are, therefore, faced with greatly increased costs during the transition period required for the inauguration of new equipment. Once this transition period has been passed, the airlines should enter a long period of continued development.

E. CHESTER GERSTEN

President, The Public National Bank and Trust Co.

Assuming that common sense will prevail and adjustment will bring about a satisfactory and lasting relationship between labor and management so that reconversion can proceed to a greater extent than at present, the outlook appears clearly to be one of great production, distribution and consumption. Contacts with hundreds of business concerns among our bank's customers definitely predict this. The pent-up demand for all kinds of goods is tremendous and facilities for producing them never larger. While much can be done in the matter of distribution, still our system is well geared to handle that important phase and the funds are available to be spent by the consumer.

E. Chester Gersten

While much remains to be done in the international field, that is only what one would expect after the upheavals of the past several decades.

I believe one may look forward for several years with confidence.

KENNETH S. GASTON

President, Distributors Group, Incorporated

No special perspicacity is required to forecast that 1946 will bring further expansion, in influence as well as size, of mutual investment companies.

Kenneth S. Gaston

With gross assets of over a billion at the beginning of 1945, sales plus market appreciation during the year added at least half a billion. (Several companies doubled in size.) Such assets are, of course, almost entirely comprised of the listed stocks and bonds of our leading enterprises.

Appreciation of the effects of this extraordinary growth of a relatively new type of financial institution is as yet confined to a rather small circle. The concentration of funds of thousands of small investors under informed professional management is affecting security markets, the organization of the security underwriting and distributing industry, and stockholder influence upon the management of our large corporations. Yet many individuals and institutions directly influenced appear as yet to be little aware of the potential force of mutual investment companies. Perhaps 1946 will increase the number of those who follow the progress of "group investing."

Fortunately the mutual fund exerts forces which are wholly constructive. For uninformed, emotional buying and selling they substitute appraisal of values and careful placement of orders. They promote decentralization of the business of security distribution in that the retail distributor is no longer dependent upon the New York or Chicago underwriter and can select investments solely on the basis of their suitability for his customers. For the well-known indifference of the small stockholder they substitute an informed and alert critic of corporation managements.

No major changes in policies or practices of mutual funds seem in prospect for 1946. The Investment Company Act of 1940, which placed them under Federal regulation, has been operating smoothly. All companies are subject to complete and detailed publicity, all have within themselves the corrective for poor performance in that their shareholders can redeem their shares on demand. Managements have every inventive to produce results—and in general have performed creditably.

1946 will be a record year for mutual investment companies.

WALTER GEIST

President, Allis-Chalmers Manufacturing Co.

Settlement of labor difficulties rates a No. 1 priority for many management groups as industry launches its first full year of peactime production since the war.

Walter Geist

However, I believe that these difficulties can be solved so that during 1946 we shall see production throttles turned wide open and "full speed ahead" the order of the day. As equitable agreement is reached on labor demands, expansion plans of many firms will grow into new or enlarged factories. Research which developed the many new tools for war will bring forth new products for peace which will furnish further production impetus.

Full-scale production will provide jobs for the returned servicemen and unemployment should be relatively low for the year. During the war, we planned for a post-war employment increase of 50% at our plants. That figure now appears to have been conservative.

I hope to see accelerated relaxation of government controls. Revision of the tax structure was a healthy move to encourage greater circulation of risk capital among those about to enter new fields. The government is aware, I feel sure, that traditional free enterprise still is the best form of business operation, and aims to preserve this freedom.

Another factor which will help to keep business barometers high during 1946 is the reopening of foreign markets. Some foreign trade agreements remain to be completed, much rehabilitation work is ahead in the war-ravaged countries before they will be in a position to use some items of American production. But I think the export picture is quite bright. Our general machinery export bookings, for example, are approximately 300% ahead of production.

An important part of peacetime production plans concern the veterans. These men are returning in increasing numbers—more than 1,300 of our men have been reemployed—and they are bringing with them a vigorous spirit which is a challenge to all of us. I have been quite happy to note their industrious attitude and to learn that their "quit rate" is approximately one-half of that of our other workers.

Placing them back at work under a carefully developed, long-range program, we have found the veterans offer far less problems than were predicted. We have upgraded many who came back to us with newly-acquired skills. Our training plans have been enlarged for those who wish to fit themselves for better jobs.

All in all, I firmly believe that industry given the proper economic climate will blossom forth and make 1946 a year of promise with many bright potentialities.

BERNARD F. GIMBEL

President of Gimbel Brothers, Inc.

Viewed in broad aspect and recognizing that prosperity in the retailing field parallels conditions in industry as a whole, one is justified, it seems to me, in an attitude of optimism as of today on prospects for retailing during 1946.

Bernard F. Gimbel

Reconversion from war to peace economy has progressed more rapidly than expected. With lay-offs from war plants all but completed and releases from the armed services ahead of schedule, unemployment is far less than anticipated. As a consequence the predictions of a substantial drop in sales volume during the period immediately following the end of hositilities has failed to materialize. On the contrary, volume has continued to go head of last year's highly satisfactory levels. It is significant that estimates of peak in unemployment expected to be reached during the first half of 1946 are being sharply revised downward. Finally, on the favorable side, the pent up demand for articles out of production during the war continues unsatisfied and once the flow of these goods from the factories gets under way, this will contribute much to maintaining the satisfactory level of sales volume I look forward to in 1946.

In appraising 1946 prospects, I am not overlooking pending and threatening strikes, which if prolonged would of course constitute a real menace to business stability. It is my belief, however, that the differences responsible for the not unexpected upsurge of strikes will be resolved in time to avoid serious deterioration in purchasing power and prolonged delay in the manufacture of goods the public is waiting for.

My judgment is that sales volume during 1946 as a whole will not vary much from that enjoyed during the year now coming to a close.

E. G. GRACE

Chairman, Bethlehem Steel Company

Steel has a magnificent opportunity to serve the country in the coming several years if the managements of the respective companies are free to forge ahead.

Eugene G. Grace

By that I mean free to use the best in science, free to compete, free to adopt the best manufacturing processes, and free to make necessary profits to support progress and steady employment,—all a part of a national free economy.

Obviously, no satisfactory peacetime condition is in the cards for the worker, the investor, the employer or the public until present industrial disturbances cease. The long continued threats to most major industries inevitably retard action on those expansions which are the best insurance for future employment. The longer such threats continue the deeper will be the harm to our national economy.

On the other hand, the future of steel, if allowed to operate normally, was never better. Great improvements in the making of flat rolled steel in the past decade have opened up a vast number of new markets. The war has taught us a great deal in improved metallurgy. Pent up demand for products which use steel is evident on every hand.

We have gone through a long costly war and will have to pay for it. We are already paying for it; but the best thing that can be done to fend off depression and build a new prosperity is to get back to work. The sooner that feeling prevails generally the better will it be for the well-being of everyone. There is no substitute for production in any successful economy.

GEORGE H. GREENWOOD

Chairman of Board of The Pacific National Bank of Seattle

Geo. H. Greenwood

In my opinion the outlook for banking for the coming year is excellent. The total volume of deposits in our banks will not diminish but is likely to increase somewhat as Government deficit financing continues.

There will be shifts from banks located in war manufacturing centers to those located in our central reserve cities, but these shifts, while affecting the figures of a comparatively small number of banks, will be made without difficulty since the banks have been anticipating them and have wisely prepared for them.

With reconversion progressing as favorably as it is at present there should be some increase in the demand for commercial loans although this is not likely to assert itself until fairly late in the year.

All things considered, it is my opinion that the immediate outlook for banking is favorable.

CHARLES P. GULICK

Chairman of the Board, National Oil Products Company

The prospects for the chemical industry for the coming year are from many points of view extremely encouraging.

Charles P. Gulick

Because of the substantial moratorium on many types of consumer, as well as capital goods, production during the years leaves a tremendous void to be filled. A substantial part of our business is that of the production of processing chemicals for industry. The demand for these goods of course will depend largely upon the activity of the fundamental industries served. There is no doubt in my mind that all of these industries could operate at a very high percentage of capacity and will do so if some of the present (and I hope temporary) obtacles of reconversion are cleared away.

Based upon surveys of many kinds, and particularly those made by the Committee for Economic Development, business and improvement which will include the chemical industry will move forward with accelerating force, volume

(Continued on page 564)

World Economic Recovery at Stake In Current Political Decisions

(Continued from page 518)

health. It is possible, indeed, to regard the whole complex of current international developments as an effort to reconvert world economy to bring it into line with the changed power relations among nations. That is the common denominator in all the foreign news in your morning paper, even where economic matters are not mentioned.

Early in December our State Department made some remarks that are pertinent to the problem of global reconversion. In the course of a preamble to a declaration of British-American commercial policy it said:

"Human institutions are conservative; only within limits can they be moved by conscious choice. But after a great war some power of choice exists: it is important that the United Nations use it wisely. The fundamental choice is whether countries will struggle against each other for wealth and power, or work together for security and mutual advantage."

Unhappily the statement smacks of wishful thinking..For the choice has in most respects already been made. Only those who adhere to the Pollyanna school of world politics still believe that the United Nations as such are in a position to guide affairs, wisely or otherwisely. Clear around the world the major powers are struggling "against each other for wealth and power," with no holds barred. The rights and preferences of smaller countries are being ignored and among the great nations the sole arbiter is raw force.

In shattered Europe, Soviet Russia has marched roughshod into the power-vacuum created by the collapse of Germany. It is treating "liberated" victims of Germany and small Allies as arbitrarily as satellites of Germany. The main question still to be answered is how far westward Soviet penetration will extend, and the answer will not be shaped by the United Nations. It will be determined by the vigor and skill with which Britain and the U. S. A. counteract the dynamic Russian drive.

The western fringe of European peoples, from the Scandinavians to the Spaniards, look to the English-speaking powers to save them from forcible inclusion in the Russian area of direct or indirect domination. Their chance of escaping this fate depends in large measure on whether Central Europe—Germany, Austria, Czechoslovakia — falls under permanent Muscovite control. Without Central Europe as an economic base and as a territorial buffer against Soviet dynamism, Europe must tend to become part of the Eurasian mastadon sprawling from the Pacific to the Atlantic.

Thus far Britain and America have been out-maneuvered at every turn. First they gave up the Baltic countries, including Poland, to Russia; only recently, at the Moscow meeting of the three Foreign Ministers, they surrendered what remained of the Balkans; and now they seem well on the way to giving up Central Europe by default, through blundering policies and emotional confusion.

Outwardly the struggle in Europe is around forms of government, democratic versus totalitarian regimes and the like. Deeper down there are two intimately related economic issues: First, can the ruined and bankrupt continent be restored to something like economic normalcy? Second, how much of this continent will be open to world trade, how much of it fenced off as an exclusive Russian preserve?

That world recovery on the economic level requires the recovery of Europe seems self-evident. Aside from North America it is still the greatest industrial potential in the world. The productive capacities and the markets of that thickly-populated continent cannot be destroyed with impunity. An economic slum of such dimensions would upset the balance of world economy, besides establishing a tragic breeding ground for disorder, new experiments in political oppression and new wars.

Unfortunately that recovery has been cruelly handicapped by territorial and population settlements which violate economic good sense as much as they violate the principles of the Atlantic Charter. Indisputably Polish cities have been annexed by Russia and indisputably German cities have been tacked on to Poland. Food producing areas on which the subsistence of Europe is dependent have been arbitrarily cut off from the continent and joined to the Soviet-dominated sphere. About 12 million people of German origin — nine from the Eastern provinces of the Reich and three from Sudetenland — are being driven into an already overcrowded Germany. They are being shoehorned into a Germany, moreover, that has lost one-fourth of its farming area to Poland.

This contracted country, packed with additional millions, will be deprived of some industries and restricted in the development of others. Viewed from the angle of retributive justice, one can dismiss the problem with a "Serves them right!" Viewed from an economic vantage point, it cannot be so glibly dismissed. Can one pauperize Central Europe on a permanent basis without pauperizing all of Europe? Can one create a vast slum in the heart of Europe embracing perhaps 150 million people without condemning it to become part and parcel of Asia, or more specifically the Soviet Empire?

To ask such questions is to begin to wonder whether a vengeance that undermines the economic vitality of Europe does not help to fulfill Hitler's boast that if he falls he will pull down the pillars of Europe with him. A competent commentator on foreign affairs, William Henry Chamberlin, recently put the dilemna this way:

"Whatever one may think of the phrase One World, there is a good deal of reality in the conception One Europe. One can no more deliberately destroy a great productive mechanism like prewar Germany and expect neighboring European countries to remain unscathed than one could blot out all American factories between Pittsburgh and Chicago and expect the rest of America to feel no consequences."

The question is not whether Germany deserves grim punishment; of that there can be no doubt. The question, rather, is whether it can be punished by the kind of economic measures which inflict colossal damage on Europe as a whole. One of the ironies of the present trade picture is that the elimination of Germany, which used to be an important outlet for British goods, has added substantially to England's load of economic troubles. The effect on nations closer to Central Europe must be even more drastic.

A Europe minus its eastern third (already largely integrated with Soviet economy) and minus its industrial heart in Central Europe could hardly be expected to recover more than a minor fraction of its accustomed economic strength. The highly emotionalized controversy between the advocates of "hard" and "soft" peace policies rarely analyze the problem in these terms, but that does not erase the problem.

The widespread charges that Americans and Britons are being too tender with the defeated Germans come chiefly from Soviet sources or from critics who, consciously or otherwise, reflect the Soviet propaganda. The strange part of the story, however, is that the Soviet zone of occupation in Germany is achieving economic recovery much faster than the other zones. As far back as Nov. 26, "Time" reported:

"Though the Russians had plundered industrial equipment at will, they had started the wheels of what economy eastern Germany had left. By last week, industrial production was at 20% of the 1938 level, as compared to 5 to 10% in the U. S. zone."

Since then the disparity has grown notably wider. A New York "Herald Tribune" dispatch from Berlin dated Dec. 29 indicated that output in the Soviet zone had reached 30% of the 1938 level and, more significantly, that plans to boost production to 68% of the 1938 figure for that zone during 1946 have been adopted with the approval of the Russian occupation authorities. Meanwhile

(Continued on page 565)

NATIONAL BANK OF DETROIT

DETROIT, MICHIGAN

Complete Banking and Trust Service

STATEMENT OF CONDITION DECEMBER 31, 1945

RESOURCES

Cash on Hand and Due from Other Banks		$ 265,059,079.78
United States Government Securities		833,851,605.36
Stock of the Federal Reserve Bank		1,455,000.00
Other Securities		58,433,009.13
Loans:		
Loans and Discounts	$142,719,895.86	
Real Estate Mortgages	19,197,740.38	161,917,636.24
Branch Buildings and Leasehold Improvements		1,014,362.91
Accrued Income Receivable		2,805,208.61
Customers' Liability on Acceptances and Letters of Credit		1,970,568.46
		$1,326,506,470.49

LIABILITIES

Deposits:		
Commercial, Bank and Savings	$963,899,829.69	
United States Government	245,949,629.94	
Treasurer—State of Michigan	17,025,686.19	
Other Public Deposits	31,647,413.07	$1,258,522,558.89
Accrued Expenses and Taxes Payable		2,664,755.70
Common Stock Dividend No. 23, Payable February 1, 1946		812,500.00
Acceptances and Letters of Credit		1,970,568.46
Reserves		7,855,183.82
Preferred Stock		8,500,000.00
Common Capital Funds:		
Common Stock	$ 12,500,000.00	
Surplus	27,500,000.00	
Undivided Profits	6,180,903.62	46,180,903.62
		$1,326,506,470.49

United States Government Securities carried at $286,874,237.13 in the foregoing statement are pledged to secure public and trust deposits and for other purposes required by law.

DIRECTORS

HENRY E. BODMAN
CHARLES T. FISHER
CHARLES T. FISHER, JR.
JOHN B. FORD, JR.
JAMES S. HOLDEN
JAMES INGLIS
WILLIAM S. KNUDSEN
ALVAN MACAULEY
WALTER S. McLUCAS
W. DEAN ROBINSON
R. PERRY SHORTS
GEORGE A. STAPLES
R. R. WILLIAMS
C. E. WILSON

TRUST DEPARTMENT

This bank acts as Trustee, Executor and Corporate Agent

Member Federal Deposit Insurance Corporation

DREDGING

Filling, Land Reclamation, Canals and Port Works

River and Harbor Improvements, Deep Waterways and Ship Channels

We are equipped to execute all kinds of dredging, reclamation and port work anywhere in the United States

Contractors to the Federal Government

Correspondence invited from Corporate and Private Interests Everywhere

Longest Experience

Atlantic, Gulf and Pacific Co.

New York 7
15 Park Row

Houston 2, Texas
Citizens State Bank Bldg.

Business and Finance Speaks After the Turn of the Year

(Continued from page 562)

and speed, with time. Industries, including the chemical industry, have developed many new products which are yet to be made and marketed. Public psychology is ready and expectantly awaiting these new products. Certain of these products, particularly those in the technological fields, will influence the operations of many plants in many industries. American industry has become so completely inter-related that it is quite difficult today for any one company to develop a new material which will not influence the activities of many plants in many fields.

Because of this inter-dependency, it is clear that maximum results will depend greatly upon the cooperation of all segments of our economy. Cooperation is the key that will fling wide the doors of a prosperity never before experienced. The American people, who have been pretty thoroughly sold upon the idea of "one world," must also learn that it is tremendously important that this concept cannot come to be unless we also have "one nation." Any group or block which is unwilling to cooperate with all other groups—and I am referring to such groups as Government, owners, management, labor—will be guilty of obstructing and impeding the fruition of the highest possible living standard which all of these segments wish so ardently to see come into being.

Again I say **cooperation** is the key. The plant is here, the funds are here, the workers are here, the market is here. What are we waiting for!

W. HARNISCHFEGER

President Harnischfeger Corporation

Naturally, it is difficult to hazard a guess regarding the future—particularly in these uncertain times. We have experienced a terrible conflagration and, in my opinion, the repercussions of same will eventually overtake us.

W. Harnischfeger

In considering the future, from the standpoint of this country, the problem must be divided in two - national and international.

The national situation is, of course, of vital importance to everyone in this country. This country was built along the philosophy of free and individual enterprise, in which the individual assumed the responsibility of building up a business and creating employment, wealth and purchasing power. The savings were largely used to create venture capital and develop additional enterprises.

This country had been blessed with vast resources, which had the tendency to stimulate the economy and bring about a sustained prosperity over the years.

In 1932 the country went through one of its major business crises and, instead of permitting the natural forces to bring us out of same, we started in on a program of artificial subsidies and regulations. Ever since that time, we have been drifting in the direction of a "planned" economy. We deviated from the gold standard which, up to that period, had been, more or less, an automatic regulator for our economy. We replaced this with man-made subsidies and this, naturally, had a tendency to progressively dislocate our economy. We entered into a period of deficit-financing and this was further accelerated by the war so that, today, the result is, we now have a national debt of well over $250 Billion.

We have depleted a great many of our natural resources and we are about to enter a period of rebuilding and reconstruction which is being hampered because of strikes which are taking place throughout the country.

We have a set of procedures and regulations regarding collective bargaining, which, in my opinion, if not modified, will prove to be unworkable. My reason for taking this position is that manufacturing constitutes a substantial part of our productive economy. Labor usually represents a substantial part of the cost of commodities. During the period in which this country grew and prospered, under the capitalistic system, a man started in business by negotiating an arrangement with the employee, individually, and compensating each one in proportion to the prevailing market and in proportion to what he could afford when working in competition. Each arrangement was an individual proposition, based upon the knowledge and abiltiy of the manager of the enterprise and if he was in a position to sell his product, after paying for material, labor, overhead and taxes, he retained the net re-invest in his business, thereby providing additional employment and, in this way, automatically providing for a method of expansion and increased compensation.

Under our Constitution, it was possible for a man to seek other connections if he was not satisfied with the employer's procedures and, if the employer was not satisfied with the production and attitude of the employee, he could discharge him and replace him with a more efficient man. This automatically developed the incentive system and built up our economy accordingly.

Under the prevailing system, a complicated method of bargaining and fact-finding has been developed which is being administered by a substantial number of parties who are not directly involved in the successful operation of the business.

I am, personally, of the opinion that some means must be developed to modify our present legislation to again make it possible to adopt a simple method of managing business. Governmental functions should be the maintaining of law and order in a community and the right to work or not to work should be the prerogative of an individual.

I am not opposed to a legal minimum rate but believe this should be substantially below that which is the actual minimum at this time.

Regarding taxes, they have gone up by leaps and bounds! The new tax bill which has been passed and has been effective since Jan. 1 of this year, has reduced taxes and will give some relief. Nevertheless, a reduction in taxes is not the only thing that is required to sustain a period of prosperity. The important problem is to balance the National Budget, which, in turn, will require a very drastic reduction in governmental expenses. With the additional appropriations which are being made and contemplated through consideration of expansion of social security and unemployment insurance, health insurance and the full employment bill, there does not appear to be any possibility that there will be a drastic reduction in governmental expenses and balancing of the budget in the years to come. This can only result in a national deficit which will affect all of our bondholders and it will certainly have a reactionary influence on our economy.

The question naturally arises, whether we are going to have inflation or deflation. Unless the Government spending is curbed and wage increases are rationalized to a point where the increase in cost can be offset by new methods, which usually require capital, we will very likely go into a period of inflation which will, of course, mean a high level of business for a short time, followed by a very drastic reaction. I hope that our Government will modify its position and insist upon the strictest economy in order to assure our country of a more lasting prosperity.

The matter of retaining and extending unnecessary wartime controls and price regulations is another factor which will have a negative influence on business. I hope that Congress will take a constructive position in this matter.

The effect of influences, such as mentioned above, upon various lines of business, will not be entirely uniform. There is unquestionably considerable over-expansion in a substantial segment of the industries in which we are engaged. There will be some contraction and readjustment.

In the construction industry, there appears to be a pent-up demand and this segment of industry should be relatively prosperous for some time to come. There too, the question will arise as to how some of the public projects will be financed over the long run, taking into consideration the national fiscal situation.

The railroads have gone through a long period of capacity operations without adequate maintenance and replacements and there, unquestionably, is a great amount of buying power which is pent up in that segment of industry.

The durable goods industries and the housing industry, of course, will operate at capacity and there undoubtedly will be a substantial demand in those lines for some time to come. The progress which will be made in expanding these industries will depend somewhat on the Government's labor policies and whether OPA will permit venture capital to earn a decent return.

In the consumers industry, there will be a heavy demand during the coming year and, with the pent-up savings, the demand for consumers goods will be backed by buying power.

In regard to the international picture, I believe that this country and the world, in general, finds itself in a rther precarious position. The next few years will probably determine whether the capitalistic form of government will decisively influence world affairs or whether the communistic form of procedure will get the upper hand. This, in my opinion, is a very serious picture to contemplate and only a sound, realistic and farsighted program, on the part of our Government, will bring order out of the present chaotic conditions.

This country is, unquestionably, in the unique position of being the strongest nation in the world from a military and short-term economic standpoint. I believe, therefore, that we must impose sound viewpoints on the rest of the world, patterned on the capitalistic system, if we want this system of society to survive.

To properly rehabilitate the war-torn countries will take years and we should take part in setting them up so that they can rehabilitate themselves.

I believe that this country will be required to furnish relief to prevent starvation and complete disintegration of society in the war-torn countries. This relief, however, should be kept to the necessities of life and should be administered with the greatest possible efficiency.

We find ourselves again in the position of the creditor nation of the world, which position we occupied at the end of the first war; however, instead of maintaining a strong hand and handling the situation on a sound basis, we allow ourselves to relinquish the influence that we should rightfully exert as the nation through which the war was brought to a successful conclusion.

I believe, in extending credits to foreign countries, we should work out each proposition on its individual merits so that we will receive something tangible in return—either raw materials or various bases or possessions. Otherwise, we will weaken our own economy through our generosity to other nations of the world over the year. Lend Lease should be liquidated to us on a sound basis. It seems to me that the matter of foreign credits is not any different than a credit matter handled between a businessman and his banker. Interest on foreign loans should be substantially greater than on domestic Government bonds.

Naturally, our policy on loans will have an influence on our export business. I believe that our export business should be gradually reconstructed over a period of years—first, with such countries which have credit balances with us—thereafter, or simultaneously on the basis that we must import from such countries to which we export.

In summing up the entire picture, I believe there will be good business in this country during the coming year. As the year progresses, however, I believe business will become more competitive in certain sectors and many industries will find it necessary to go through some drastic readjustments. Governmental policies will have considerable bearing upon any sustained prosperity in this country.

LEWIS G. HARRIMAN

President, Manufacturers and Traders Trust Company, Buffalo, New York

In 1946 commercial banks will be well started on their transition from war to peace. While banking was not popularly classified as a war industry, it is the fact that for the past four years the major policies and activities of banks have been concentrated on financing and furthering the successful prosecution of the war. The challenges posed by the demands of war have been capably met by our private banking system. The record is outstandingly good.

Lewis G. Harriman

While it will continue to be a first and vital function of all banks to finance the public debt and cooperate fully in the great task of its orderly refunding and discharge, greater attention can now be given to the needs and opportunities of our post war economy. There is every reason for confidence in the expectation banks can and will meet all the legitmate requirements of reconversion and business expansion.

It is readily apparent to even the most casual observer that our banking system is abundantly conditioned to supply capital and credit. Of at least equal importance is the mental attitude and aggressive intent of bankers to take the initiative in making their services and functions more widely understood and more readily available than ever before. Bankers are no longer the political whipping boys of the thirties nor are they restricted and burdened by either adverse public opinion or the problems engendered by a decade of depression. Quite the contrary. They are ready to go and are saying so to business and the public.

The world is concerned with what comes next and its hope lies in an expanding economy, a rising standard of living, a greater utilization and efficiency of manpower, materials and the machinery of manufacture and distribution, the furtherance of scientific and technical research and the exploitation of the products of the test tube and laboratory.

If the sixty-four dollar question is "what are we waiting for?"—you can be sure of one big lusty answer. It isn't the bankers.

H. HITER HARRIS

President, First and Merchants National Bank, of Richmond

I know that in the case of our own bank and I believe it to be true regarding banking generally that never have we been in a stronger condition financially nor better equipped to serve the legitimate demands made upon us.

H. Hiter Harris

A large part of our income continues to come from United States Government securities but we have been pleased to notice in recent months a slight increase in the demand for loans. As you know, total loans of reporting member banks increased $3,260,000,000 in 1945, a gain of 25%. Our own experience with loans was almost identical, the gain last year being 24.6%. One encouraging part of the nationwide figures was that commercial, industrial and agricultural loans were up 13%. We shall strive to see that this trend continues until banks generally have regained their rightful position as the primary source of business credit.

As for what we bankers expect for 1946, the one certainty, in my opinion, is that we will have increased operating costs. In the face of that, it now appears that many of maturing obligations of the United States Government will be refunded with low-rate short-term securities and that interest rates generally will remain low. The Treasury probably this year will not have to raise any subsantial amount of new money, if any at all, through sale of new securities other than savings bonds for cash. Deposits in the aggregate may increase slightly, particularly if money in circulation comes back to the banks, but not a great change is anticipated.

It is going to be difficult to greatly increase the total

(Continued on page 566)

World Economic Recovery at Stake In Current Political Decisions

(Continued from page 563)

the American zone is still at around 10%.

However harsh they may be in other respects—and the accounts of their depredations have a barbaric ring—the Russians evidently follow a "soft" course in the matter of German economy. At the same time they continue to hold the United States to a "hard" economic line and in this endeavor have the support of their extensive fifth-column among American opinion makers. It now seems altogether likely that in the near future the Soviet half of Germany will be more prosperous than the non-Soviet half. The effect will be to divert the Germans, today inclined to favor the Western Allies, toward the Russians.

Soviet purposes are easy to grasp. It is not so easy to grasp why the United States and Britain accept the situation so apathetically. Having lost Eastern Europe by a process of appeasement, we seem determined to surrender Central Europe to the Soviets through sheer inepitude.

To date the most forceful and effective Anglo-American intervention in Stalin's East European domain has been in connection with the trade treaties drawn up by Moscow for Hungary and Austria. That in itself supports the suspicion that economic purposes are more important, if less obvious, than political objectives.

Through the device of a fifty-fifty Soviet participation in the exploitation of all natural resources and industrial potentials, the proposed treaties in effect would give Russia total control of the economic life of those countries. In Hungary's case, the pact signed in Moscow established a joint Russo-Hungarian company to develop bauxite, petroleum, coal, power plants, chemicals (especially fertilizers) and other natural riches; agricultural machinery, electrical goods and other manufacturing enterprises; shipping, motor transport and aviation. Little of economic value would thus remain solely in Hungarian hands. The Austrian trade pact was likewise a fifty-fifty arrangement and equally inclusive. This, indeed, is emerging as the typical pattern of Soviet economic imperialism in areas not actually annexed to the U. S. S. R.

Small wonder that businessmen in Austria and Hungary were horrified and hastened to lodge appeals against the proposed foreign enslavement with the Allied Control Councils. Sharp protests by both Washington and London gave the Hungarian and Austrian Governments the courage to temporize and at this writing the treaties have not yet been ratified. It is not likely that they will take effect in their present form.

However, the statesmen and foreign trade experts who suppose that Eastern Europe can remain economically accessible to other nations while politically subservient to Russia simply do not know the nature of the totalitarian animal. There are myriad ways in which the Soviet leaders can reserve all economic plums for Russia without recourse to formal treaties. Moscow has never been constricted by the procotol of international relations in attaining its ends.

If the European nations are to remain on the world trade map, they must first be guaranteed real national independence. That common-sense proposition holds true for immediate neighbors of the Soviet Union like Poland, Finland and Bulgaria and for more distant countries like Germany and Austria. In any case, it is not hard to discern economic motivations under the political disputes around those countries. What is being decided is, at bottom, whether and which European nations shall retain economic autonomy internally, as well as "open doors" in foreign trade for foreign investments.

The most dangerous area on the map of international trouble just now is without doubt the Middle East, and here the economic factors are fairly obvious. A contrived revolt in Azerbaijan, in northern Iran, has virtually detached one of the richest Persian provinces. Iranian independence and territorial integrity had been solemnly pledged by Roosevelt, Churchill and Stalin in their memorable Teheran meeting. Nevertheless, Moscow has refused to acknowledge its role in the revolt or to submit the issue to international discussion. Meanwhile Russia is pressing Turkey for cession of territory, military bases on the Dardanelles and other humiliating surrenders; Red Army deployments in the Caucasus and Bulgarian military concentrations on Turkey's flank serve to drive the pressures home.

The situation is loaded with explosive possibilities. The immediate targets of the Soviet drive are Iran and Turkey, but the

(Continued on page 567)

COMMERCIAL TRUST CO.

OF NEW JERSEY

Jersey City, New Jersey

FINANCIAL STATEMENT

at the close of business

DECEMBER 31, 1945

ASSETS

Cash and Due from Banks	$ 17,187,214.72
U. S. Government Obligations (All Direct)	84,229,600.28
State and Municipal Bonds	146,579.51
Other Securities	12,418,866.79
Loans and Bills Purchased	4,349,877.30
Mortgages	6,401,253.68
Six Bank Buildings	1,594,189.03
Accrued Interest (all current)	332,958.83
Customers' Acceptances	1,900.00
Other Assets	6,419.14
	$126,668,859.28

LIABILITIES

Capital		$ 3,400,000.00
Surplus		3,400,000.00
Undivided Profits		123,056.96
Reserves		801,964.83
Quarterly Dividend		136,000.00
(156th regular Consecutive Dividend 2% and Extra Dividend 2%)		
Acceptances and Guarantees		1,900.00
Deposits—		
Demand	$59,683,296.42	
Time	761,125.07	
Savings	40,277,590.20	
United States War Loan Acc't	18,083,925.80	118,805,937.49
		$126,668,859.28

DIRECTORS

ROBERT A. ALTSCHULER, President, International Fidelity Insurance Co.
JAMES W. AMES, President, W. Ames & Co.
J. FISHER ANDERSON, Counsellor-at-Law
JOHN F. BOYLE, JR., Vice-President, John F. Boyle Co.
WILLIAM J. FIELD, President
GUSTAV F. FISCHER, Vice-President, Brewer Dry Dock Co.
ROBERT V. KINKEAD, Judge of the New Jersey Circuit Court
GEORGE F. LAHEY, Retired
OTTO A. LEMBECK, President, Fifth Ward Savings Bank
GEORGE LETTERHOUSE, Vice-President & Trust Officer
KENNETH K. McLAREN, The Corporation Trust Co., New York
WALLACE PYLE, M.D.
JOSEPH G. SHANNON, President, Guttenberg Bank & Trust Co.
MARK A. SULLIVAN, Counsellor-at-Law
WILLIAM V. TOFFEY, Vice-President & Secretary

Member Federal Deposit Insurance Corporation
Member Federal Reserve System
Member Northern New Jersey Clearing House Association

International Shoe Co.

ST. LOUIS, MO.

SULPHUR IN 1946

Industry will have a plentiful supply of Sulphur in 1946 to help speed the flow of goods to civilians.

Shipments of Sulphur to war industry have been maintained at record heights during the past five years. Today, peacetime industrial and agricultural needs are replacing the wartime uses which ended with V-J Day.

1946 promises to be an important production year for such Sulphur-consuming industries as rayon, paper, fertilizer, chemicals, steel, high octane fuel, synthetic and natural rubber. For these and others, now turning from military to civilian needs, production and stocks are ample to meet every anticipated demand.

♦

FREEPORT SULPHUR COMPANY

122 EAST 42ND STREET

NEW YORK 17, N. Y.

Business and Finance Speaks After the Turn of the Year

(Continued from page 564)

volume of loans as a large part of the year will be a transition period from war to peace. As demand for commercial credit develops, it will be offset to a large extent by the payment of loans made for war purposes. However, banks generally are hopeful of obtaining a volume of consumer loans when at last labor is appeased and allows full production of badly needed consumer goods. As I now see it, operating earnings of commercial banks for 1946 may not be greater than 1945 earnings.

ROGER A. HUMMEL

President, Lone Star Cement Corporation

You can well appreciate how difficult it is at the present moment to make an accurate estimate of conditions for any future period. The general labor situation is so badly confused as to make any intelligent estimate extremely difficult.

So far as the cement industry is concerned, there is without question a period of very heavy demand in the making. When this will develop, however, is dependent on many factors. The demand for Portland cement is increasing, and if the labor situation improves in the very near future, the demand is likely to develop within a period of a few months.

Construction programs are taking shape within practically every state in the union, involving roads, bridges, water supply, conservation work, and flood control. Much of this is sponsored by the states; other work is under the jurisdiction of the United States Government. When this will develop, however, is contingent upon the availability of labor at rates sufficiently stable to enable contractors to place bids on the basis of fixed amounts which will give them a reasonable profit expectancy. The experience thus far has been that contractors are reluctant to bid, principally for the reason that they are unable to anticpate with any degree of certainty the cost of labor which in the construction industry is an important item.

There are still shortages existing in many lines allied with the construction industry, namely: lumber, hardware, plumbing fixtures, and household appliances. Many of these shortages can again be directly traced back to the inability of producers to obtain satisfactory and sufficient labor.

The question of labor is an important factor in the cement industry also, and should a period of great demand develop within a short time, there is every reason to support the belief that a shortage of cement would quickly develop. It appears, therefore, that until such time as the present labor difficulties are adjusted and the labor supply becomes adequate, the outlook for the coming year will remain confused and almost unpredictable.

LESTER HUTCHINGS

President, Western Auto Supply Company

The prospects for concerns in our line of business are exceedingly good for 1946. Sales volume will reach an all-time high record. In lines of merchandise where only limited quantities were available in 1945, there will be very substantial increases in 1946, while new items, not in production during the war, such as radios, refrigerators and washing machines, will be produced in substantial quantities.

Lester Hutchings

Labor unrest is somewhat retarding reconversion, but indications are that labor and management are coming closer to an area of general agreement, with salary increases of between 15 to 20%. It may be expected that the bulk of strikes will occur in the early part of the year and the labor situation will then improve.

Price ceilings are creating problems for manufacturers and retailers, but this will be gradually ironed out and except on some few isolated items they will not greatly retard production.

Unemployment is less than anticipated and the reconversion program is moving along with less dislocation than expected. Most indications point to a very good consumer market and a record year in our line of business, even though available supplies will probably fall short of the demand.

Distribution costs will be higher. Wages will increase in line with the trend indicated in the wage dispute settlements now being negotiated. Rentals and building costs are substantially higher. Extensive employee training programs are the order of the day. Pension plans, group insurance and hospitalization benefits for employees are being more widely considered in the distribution field. Demands for a forty hour week will increase, New York State having just passed a law to this effect; other States will probably follow.

Most retailers in our line contemplate modernizing their existing outlets and catching up on maintenance work which was deferred during the war period. These factors tend to increase operating costs and reduce profits.

Generally, distribution businesses are in sound financial condition to enter the postwar period, even though the increase in price levels requires comparatively more working capital than was necessary in prewar days.

Competitive conditions will not be too severe in the early part of the year, but as merchandise production increases and the supply comes nearer to the demand we may expect to see much keener competition.

Most distribution concerns expect to increase the number of their outlets, and it is anticipated that many newcomers, principally discharged service men, will enter this field.

Cooperatives will expand in the distribution field and there is a tendency for independent retailers to form buying or service combines. These factors indicate a return of the keen competitive condition that has always characterized the retail distribution field. This will not seriously affect 1946, but will be an important factor in subsequent years.

With higher costs and probably smaller mark-ups, increased volume is esential to profitable operation and to obtain this, competition will force more and better services to the public.

Although the writer anticipates a record year in sales volume, added costs and competitive conditions will not permit earnings to increase proportionately. The elimination of the excess profits tax will undoubtedly help the earnings picture and profits should be substantially better than have been experienced in recent years.

always characterized the retail distribution field. This will not seriously affect 1946, but will be an important factor in subsequent years.

With higher costs and probably smaller mark-ups, increased volume is essential to profitable operation and to obtain this, competition will force more and better services to the public.

Although the writer anticipates a record year in sales volume, added costs and competitive conditions will not permit earnings to increase proportionately. The elimination o fthe excess profits tax will undoubtedly help the earnings picture and profits should be substantially better than have been experienced in recent years.

LESTER E. JACOBI

President, Schenley Distillers Corporation

Any effort to analyze the 1946 prospects and outlook for the distilled spirits industry must, in my estimation, lead to a seemingly paradoxical conclusion. That is, in brief, that the difficulties confronting this industry in effecting readjustments following the inevitable dislocations of the war period are more than ordinarily complex, as compared with many other industrial "reconversion" problems, while at the same time beverage producers and distributors are afforded an unusual new opportunity for growth, development and service.

Lester E. Jacobi

Reflecting the wartime dislocation of the industry most severely is the shortage of aged and aging whiskies. For nearly three years, while production facilities of all registered beverage distilleries were devoted almost exclusively to the manufacture of war alcohol for the government, distribution of beverage spirits to the consumer was maintained only by means of withdrawls from steadily diminishing pre-war whiskey reserves. While resumed beverage spirits distilling operations have been underway on a limited scale since last Sept. 1, there is, unfortunately, no possibility that this war-imposed supply situation can be corrected in 1946. In fact, we cannot realistically anticipate a return to normal inventory levels for three or four more years.

Basically, it can be explained that the "reconversion" period for the beverage distilling industry will necessarily be longer than for numerous other industries because "age"—a number of years of aging, in fact—is essential before the distillers' product is released for distribution at the consumer level. For example, much of the whiskey that was produced in the Fall of 1945 will not be ready for marketing as a matured and properly aged beverage until 1949, and whiskey that is put into barrels this year will not be fully matured until 1950. Moreover, while there no longer is need for the beverage distilling plants' record output of war alcohol, which a few months ago was so urgently required for synthetic rubber and other urgent military and industrial uses, lack of sufficient grain has delayed the resumption of full-scale beverage spirits production. The obvious corollary, of course, is that until there is an adequate flow of grain and other raw materials, the country's distilleries will not be able to launch a period of uninterrupted production which would assure adequate whiskey suply three or four years hence.

Currently, distillers are operating on a limited month-to-month basis, with whiskey-making schedules dependent on government grain allocations. Beverage production, since the conclusion of the war alcohol program in August, 1945, thus has been limited to approximately 7½ to 10 days of distillery operation per month. It seems worth noting, in this respect, that the industry normally uses considerably less than 1% of the nation's total grain supply—of which small percentage at least one-third is recovered and processed in the form of high-protein by-product feeds for livestock and poultry and returned to farm areas whence the grain came originally.

Another factor complicating the industry's production outlook is the existing acute shortage of acceptable white oak cooperage necessary for whiskey storage and aging. As a direct result of this scarcity, it is considered doubtful that the industry will be able to put away much more than 60,000,000 gallons of whiskey for aging this year, as contrasted with production of more than 135,000,000 gallons in 1941, even if the grain picture is clarified.

The supply of mature whiskey during the next four years, it therefore appears, must consist of the gallonage now on hand in warehouses, minus the losses which will occur through normal evaporation and leakage over a period of many months. This will permit net withdrawals from warehouses of approximately 52,000,000 tax gallons per year of whiskey during the next four years. For comparison, 83,000,000 tax gallons were withdrawn in 1941 to supply the "normal" market of that year. However, the total supply of whiskey available to the trade will be adequate to meet the demand through the increasing popularity of spirit blends, which has enabled the industry to use the dwindling reserves of aged whiskies to the fullest advantage.

On the other hand, there is no reason to expect that other alcoholic beverages, such as gin, domestic wines, rums, brandies, cordials and liqueurs, will be scarce during the next few years.

Meantime, although our industry is confronted with protracted problems of reconversion, not common to most other industries at present, there is a brighter side in considerations affecting its long term welfare and development. These considerations can best be understood in the terms by which all private industry and business will most likely be rated for performance in the coming years . . . quality products at reasonable cost, sustained high levels of employment within the industry, banishment wherever possible of any feeling of insecurity on the part of employees and a convincing contribution to a continually improving American standard of living.

In the field of veteran re-employment alone, the industry has the opportunity to set a striking example of broad public service which can go far toward enhancing and safeguarding favorable public opinion earned through the distillers' important production contributions to military victory. Servicemen are returning to civilian jobs with the expectation that they will be given ample chance for recognition and advancement merited by special training, education and experience gained in the Armed Forces. Other opportunities and constructive assistance must be provided for those of our veterans who are handicapped as a result of their war service.

In a program which I believe may be regarded as typical within the industry, our own Company has tried to establish a sound policy regarding re-employment so that the veteran can return to his job with the least possible delay and be given information and assistance as he may need it. In our contacts with employees not yet discharged from the Armed Forces, our first aim is to set the serviceman's mind "at ease" both for the present and future when he will be returning to civilian life.

Early in the war, liberal military benefits were established for employees or for the families of employees gone to war and these benefits are, of course, being continued. With the occupation of Japan, over 1,500 Schenley employees serving in uniform both at home and abroad were given detailed information on both Government and Company facilities to speed and facilitate their return to civilian status with every protection and benefit.

The Company's program for veterans includes special benefits under the Employees' Retirement and Benefit Plan for providing a comprehensive form of social security. Time spent in military service counts as time spent with the Company in respect to the Plan, which provides retirement income paid for entirely by the Company, plus hospitalization, surgical, medical, accident and sickness benefits and permanent life insurance coverage on a contributory basis.

It is my earnest hope that enlightened planning in all phases of the distilled spirits industry will produce a general program advancing the manufacturers and distributors of alcoholic beverages to first rank in the whole, broad field of employer-employee relations. A position of leadership in this field, achieved both through inter-company programs and active participation in civic and community projects, will undoubtedly assure the unparalleled growth and service within the industry which I regard as the not-to-be-missed opportunity of the postwar period.

MAXEY JARMAN

President, General Shoe Corporation

I look for production in the shoe industry for 1946 to be a record breaking year with pairage for the year running between 550 and 600 million pairs. Supplies of raw materials will be tight but should be sufficient to take care of this greatly increased production. However, if price controls and international hide distribution controls are continued after June 1946, then the supply situation will be more difficult and production will suffer.

W. M. Jarman

Employment in the industry is picking up and will probably continue to increase back to levels that the industry maintained before the war as fast as people are available. The industry could use perhaps 15% more employees than it now has if people were available.

Inventories of finished shoes are at an extremely low level, both in the hands of manufacturers and retailers. Current demand is absorbing shoes as fast as they are shipped to retailers, but this very condition of low inventories with the retailers means a continued demand even though there should be

(Continued on page 568)

World Economic Recovery at Stake In Current Political Decisions

(Continued from page 565)

larger target beyond them is the British Empire. Should Iran fall under Russian dominion, should Turkey be forced to yield, the Middle East keystone of Great Britain's world structure will have been destroyed. The threat is not merely, as the pat phrase has it, to Britain's life line—but to Britain's life. Should he succeed in intimidating Turkey into quiescence, Stalin unquestionably has the means and the urge to extend Russian influence into Afghanistan, Iraq, Syria, Palestine, Saudi Arabia, in all of which places Soviet political agents have been exceedingly busy for some time. Repercussions in India and North Africa would inevitably follow.

Only those willing to look on without misgivings at the creation of a Soviet economic sphere greater than the rest of the world combined can fail to be impressed with these possibilities. However the Russian push may be disguised with claims based on military security, it aims at the conquest of an economic empire, chiefly valuable for its vast oil deposits. American oil interests in the region are also involved in the conflict, but they are minor when seen against the titanic struggle between Russia and Britain and the implications of that struggle for the economic balance of the whole globe.

In China the American stake is more apparent. Under the complexities of the civil struggle and the international tensions is the American determination to protect the Open Door principle which our Government pronounced for China in 1899. Washington at that time sought no special privileges, at a time when all nations were grabbing spheres in China. It sought rather to put an end to the grabbing.

Russia at the time was attempting to impose its economic hegemony over Manchuria. The American Secretary of State, John Hay, addressed himself to all interested powers, Russia included. His view, which has come to be known as the Open Door policy, was summed up in these words:

"It is the sincere desire of my Government that the interests of its citizens may not be prejudiced through exclusive treatment by any of the controlling powers within their respective 'spheres of influence' in China, and it hopes to retain there an open market for all the world's commerce, remove dangerous sources of international irritation, and thereby hasten united action of the powers at Peking to promote administrative reforms so greatly needed for strengthening the Imperial Government and maintaining the integrity of China, in which it believes the whole Western World alike is concerned."

An "open market for all the world's commerce" was the point of the pronouncement. Of the governments addressed, only the Russian failed to accept this principle. The Tsar's reply was vague and evasive. History in 1946 seems curiously reminiscent. Russian dominance in Manchuria—the fear that it may become an exclusive area—is again the most alarming economic factor under the political surface. The present diplomatic maneuvering is concerned chiefly with the fear that the Chinese Communists may establish a special Soviet sphere in North China, precisely where the economic vitals of the country are located.

America certainly would like to see China united and on the road to democratic government. These are in themselves highly desirable ends. A democratic China would tend to become a bulwark of peace in the Pacific—and a pillar of strength for the democratic nations in the event the peace is once more broken. At the same time American economic interests are sufficiently in evidence. We have no reason to conceal them. An Open Door to Chinese economic opportunities would not exclude other nations from trade and investment.

* * *

Addressing both Houses of Congress on Nov. 18, 1943, Cordell Hull, then Secretary of State, drew a roseate picture of the world to come when victory has been achieved. He told America and the peoples of other countries that:

". . . there will no longer be need for spheres of influence, for alliances, for balance of power, or any other special arrangements through which, in the unhappy past, the nations strove to safeguard their security and to promote their interests."

Those words sound utterly tragic in the context of the reality of this period. The carving of spheres of influence proceeds more lustily, more ruthlessly, with less consideration of the rights of the weak, than ever before in modern times. So far as the scale is concerned, there has rarely been such feverish grabbing. Alliances and special arrangements—some open, some disguised—are being worked out everywhere.

The "unhappy past" seems, if anything, cheerful by comparison with the unhappier present. Nothing is gained by denying or blurring this truth.

Turnesa Now Sales Dir. at Pressurelube

Pressurelube, Inc., through its Chairman, Philip M. Carter, and President, E. Richard Bagarozy, announced the appointment of William P. Turnesa as Director of Sales.

William P. Turnesa

Mr. Turnesa, of the famous seven Turnesa Brothers, who holds the course record at a number of golf clubs and who won the amateur title in 1938, was recently honorably discharged from the United States Navy where he was promoted from an enlisted man to a first grade Lieutenant, serving his last 18 months on the staff of Admiral Charles A. Pownall.

Mr. Turnesa will supervise Pressurelube's various sales divisions, including the high pressure portable grease guns, Woodruff air operated equipment, "All-Out" fire extinguishers, Everready hydraulic jacks and greasing equipment and "Soft Tone" insulation. Pressurelube, Inc., which during the war was commended by many divisions of the Armed Forces for its active contribution to the war program by its manufacture of different types of fighting equipment, is now preparing a reconversion program for its peace-time products.

Mr. Turnesa, who was formerly Vice President of Differential Wheel Corporation, resides at White Plains, New York with his wife and two children. He intends to resume his golf career after a long layoff, and expects to participate at the next amateur tournament which is to be held at Baltusrol, New Jersey in September, 1946.

SERVING
MANY MASTERS

Meat packers are required to serve not one, not two, but *four* masters:

(1) They must be the marketing agents for livestock producers, (2) They must be buying agents and manufacturers for consumers, (3) They must provide satisfactory jobs, steady employment and "Social Security" for their workers, and finally (4) They must conduct their business so as to earn a fair return on the money invested in it.

In serving these four masters, there are these three requisites: (1) Livestock must be obtained in adequate amount and at prices which bear a definite relationship to the prices of the finished products, (2) An operating personnel, competent to do a good job in a highly competitive field, must be built up and maintained, (3) Sales outlets and an efficient sales organization must be developed.

Occasionally, consumers interested chiefly in quality and low prices overlook the problems inherent in buying at prices which will encourage livestock production, and in maintaining an efficient organization.

Also occasionally, producers interested chiefly in profitable prices and ease in marketing, overlook the problems inherent in maintaining efficient operating and sales organizations and in meeting the price and quality demands of a very exacting consuming public.

No packer, however, can remain in business unless he meets all three requisites. Armour and Company has succeeded in meeting these requirements for three-fourths of a century and that is why Armour and Company has constantly progressed and has constantly increased its capacity to serve producers and consumers.

President

ARMOUR and Company

WHAT CAN YOUR

Annual Report

REALLY DO FOR YOU?

You can gain many definite and tangible advantages for your corporation by publishing an annual report that will be read and understood. Properly conceived and attractively designed, it should:

1. Increase the confidence of the stockholder in the management and interest him in promoting company's products and services.

2. Be a means of attracting new shareholders, since banks, rating agencies and investment advisers serving potential investors rely heavily on your official communique—your annual report.

3. Afford you an opportunity of telling what you have accomplished, what you plan and what you stand for.

4. Enable your company to obtain better terms when undertaking financing, either for expansion, refunding or, in the case of closely held corporations, for partial sale of ownership.

We have been privileged to assist in the preparation of the annual reports of nationally known corporations, both large and small. Out of this experience and from our background in the field of finance and public relations, we can create for you a *truly effective* report—one that will be not merely an array of figures but one that will emphasize the significant phase of your operations—one which will implement your every day efforts and be *your corporate show window*.

We would welcome the opportunity of demonstrating how we can make your annual report for 1945 do justice to your company and its management. May we suggest a preliminary discussion now? No obligation is entailed.

ALBERT FRANK-GUENTHER LAW
INCORPORATED
Advertising and Public Relations
131 Cedar Street, New York 6
BOSTON • PHILADELPHIA • CHICAGO • SAN FRANCISCO

Business and Finance Speaks After the Turn of the Year

(Continued from page 566)

some reduction in the takings of shoes from the retailers themselves.

Wages will probably continue to increase in the industry throughout the year. Other costs of operation will probably also continue to increase.

Operating profits are expected to decline. The reduction in taxes may offset this in the showing of net profit, but the operating outlook from a financial standpoint has some very serious problems for 1946.

COL. WILLIAM KELLY

Chairman of Executive Committee, Buffalo Niagara Electric Corporation

The prospects for 1946 for the power business in Western New York are very good.

The power business is a service which depends for its success upon the expansion and prosperity of all other businesses in the territory served.

Col. William Kelly

As Chairman of the Committee for Economic Development for Erie County, New York, I supervised a survey of all industry and of other business in this region in 1944 with a view to ascertaining the probable employment situation in the first postwar year, which was taken as 1946. The results of this survey were very encouraging. Since V-J Day we have rechecked the situation and it now looks even more favorable than the estimates indicated in 1944.

Negotiations for taking over all the large war plants in the area for postwar use have either been concluded or are well under way. Plans for expansion of other plants are well along toward completion and construction on some of them has actually started.

The power load in Western New York has fallen off only about 2% since the end of the war. If contemplated expansions are carried out on schedule, this reduction should be more than recovered by the middle of 1946.

The only disturbing factor in the situation is the threat of strikes. A protracted strike in the steel industry could cause a serious recession in business that would materially curtail the use of power. A continuation of the strikes in the motor industry would have a similar effect, but they will affect this area less seriously than would a steel strike.

JACK KAPP

President, Decca Records, Inc.

The phonograph record industry has entered the postwar era with no reconversion problem to retard the resumption of full-scale production. It faces no shortages of essential materials. With the return of former employees from the armed forces to supplement present personnel, the industry will have more workers skilled in the art of record manufacture than ever before.

Jack Kapp

Yet despite these favorable production factors, so great is the pent-up demand for recorded entertainment, there is little likelihood that the supply of records can keep pace with that demand in 1946 or for several years that lie immediately ahead. Based on the industry's known manufacturing capacity at present and a study of Decca's own production schedules, I should say that unit manufacture ought to approximate 225 million this year.

What this means in increased production can be appreciated best perhaps by a comparison with other years. In the depression year 1933, production had declined to about 10 million units. In 1941, the total was approximately 100 million, and in 1945, the fourth war year, it amounted to about 150 million.

There was a time not so long ago when the making of records was regarded merely as an adjunct—a very necessary adjunct, to be sure—of the phonograph industry. Today the situation is reversed at least to this extent: instead of buying records in order to play phonographs, most people now buy phonographs in order to play records.

Not only has the popularity of purely musical records increased, but the public has been encouraged to expect a great variety of diversified recorded presentation. This includes stories and dramas in which the mood is created by superb background music; Broadway shows and Hollywood movies, with their original casts; historic speeches interpreted by stars of the entertainment world; children's records that educate as they entertain; interpretations of literary classics by outstanding actors; grouping of leading artists on the same record, and other significant innovations that constitute a radical departure from the limits which the industry once set for itself.

Music, however, remains the basic medium of recorded entertainment. The younger generation is learning about style changes in music; the presentation of their favorite bands and singers through album sets, prepared by experts, containing descriptive booklets giving the background and history of the records and the artists. One of the most important functions of a progressive record company is not to be caught napping when emphasis on styles change in popular trends.

Of utmost significance is the fact that most of the new radios will be equipped with phonographs. In 1938, only about 60,000 combination radio-phonograph sets were sold; in 1941, the last year in which their manufacture was permitted, total sales approximated 1,750,000. The makers of these sets expect that this year's production will be far in excess of the 1941 total. The production plans of coin machine manufacturers also call for extensive expansion—a proof of the great increase in the demand for records and also a means of further increasing that demand.

These various factors add up to this: the No. 1 problem of the phonograph record industry in 1946 will be not to increase but to meet the demand for its products.

MAXWELL C. KING

President, Pacific Finance Corporation of California

In connection with the present position and prospects in the field of time sales financing, our company is looking forward to a greatly increased volume of finance business accompanied by a sharp reduction in unit profit margins. To maintain a reasonable ratio of net earnings to sales is the real challenge confronting managements in the consumer goods and allied lines during the present year.

Maxwell C. King

The tremendous replacement demand for goods built up during the war years and additional demand created by larger national income and a higher standard of living for the average family assure new high levels for sales of automobiles, houses, radios, home furnishings and other items involving installment financing. Even with greatly increased competition, most units operating in the field would seem likely, in time, to equal or surpass the pre-war average annual volume of loans.

From the viewpoint of earnings, however, the volume of loans made is not as important as the average balance outstanding during the year. Most of the retail paper acquired at present is subject to "Regulation W" of the Federal Reserve Board which requires a minimum down payment of one-third and limits the term to a maximum of 15 months. If this regulation is continued in force and applied to loans on new automobiles, a much greater volume of loans would be needed to attain the pre-war level of outstandings. This is but one of the many government regulations, subject to revision, that will have an unpredictable influence on future operations.

Finance companies, facing the most severe competitive pressure, already have announced substantially reduced rate structures. The annual per cent of interest and discount charges to net receivables promises to be much lower than in pre-war years. This lowered income on service rendered cannot be offset by cost reductions; rather, costs per retail note handled have steadily gained in line with increased wage payments and advances in other operating costs. Expenses are additionally affected, in the early post-war period, by the necessity of expanding office and field personnel to handle properly the anticipated increase in installment business. Loss ratios are expected to remain low in view of the generally favorable business conditions that should prevail in the early post-war years.

In summary, while the volume of time sales financing may reach record heights during the early post-war period, it cannot be assumed that net earnings necessarily will equal or exceed pre-war levels.

FRANK F. KOLBE

President, The United Electric Coal Companies

The three largest customers for the coal industry are the steel, railroad and electric power industries. The outlook for all these is good for the next year and consequently the demand for coal will be very high. Strikes in our major industries now are slowing production but these will eventually be straightened out. The demand will have the effect of maintaining prices that will give the industry a good return on its investment.

Frank F. Kolbe

Until recent years, the United States has not enjoyed a very large proportion of the foreign markets on coal. The war has changed this and an extremely heavy demand for export coal is now here, most of which is being supplied under directives from the Solid Fuels Administration for War. English mines are extremely short of production and with their very high costs will not be a factor in foreign markets in competition with us for some time. Other coal producing areas in Europe are slowly getting back into production but cannot hope to supply their local demands and participate in any export tonnage for at least the next 12 months. This means a considerably heavier export demand for the United States mines.

O. J. LACY

President, California-Western States Life Insurance Co.

Investing problems of life insurance companies are becoming steadily more acute. Continuing low yields on bonds, coupled with the end of the big Government war loan drives, will force more life insurance money into mortgage loans and industrial financing, where the competition is already keen. A corollary to steadily declining interest yields is the lowering of reserve requirements and raising of the price at which life insurance can be sold.

O. J. Lacy

On the other hand, the prospects for new business never were as bright as they are now. To me it appears to be The-Year-Of-Opportunity. For instance, in the 11 western states in which we operate, we have calculated that the difference between income and normally priced goods and services available wil be $7 billion. It is a stupendous inflationary sum. It will be absorbed in Savings Banks, Government Bonds, Life Insprance, or plain darn fool inflationary spending, for which there will be no adequate return. How much of this we divert to the purchase of life insurance will depend upon the vision and industry of life insurance field men and women. I sincerely hope they win the Battle of Inflationary Gap.

MILTON S. LENNARD

Vice-President National Magnesium Corporation

During the war we were engaged in the production of magnesium powder.Our investigation has shown that the magnesium industry should be one of the most important of the American industries developed during 1946. Our enthusiasm for the possibilities of metallic magnesium is reflected in our willingness to undertake an extensive program of plant expansion which will enable us to extrude, die cast, permanent mold cast and possibly roll, and forge magnesium.

Milton S. Lennard

Magnesium has a definite place on the list of engineering materials. The fact that it is the lightest structural metal known indicates its use wherever the saving of weight is important.

The huge backlog of transportation equipment, high speed reciprocating machinery and household appliances is bound to have a positive effect on the increased consumption of magnesium metal.

It is our hope to play a part in the development for the use of magnesium.

F. L. LIPMAN

Chairman of Board of Wells Fargo Bank and Union Trust Co., San Francisco **(see page 570).**

SIDNEY MAESTRE

President, Mississippi Valley Trust Co.

1946 will probably be the first of a series of years in which business, industry and finance will strive to adjust to the new world growing out of the changes brought about by the war. Not only will business be confronted by new international organizations which will influence international trade and commerce but it will also have to adjust to many new domestic conditions. Likewise, the technical and scientific discoveries produced by the war will have to be adapted to peacetime uses. Some of these adjustments will require more time than others but ultimately a substantial part of the American economy will feel the impact of these new forces.

Sidney Maestre

International financial relationships will be influenced during the coming year by the organization of the Monetary Fund, and international capital investment will be encouraged by the International Bank. The British loan will serve to relax somewhat world trade restrictions and the World Trade Conference to be held later in the year may make further contributions in this direction.

Domestically, finance and banking will be confronted by an expanding volume of consumer credit. The actual amount will depend, of course, on the rapidity with which products are manufactured. Some expansion in loans to business is in prospect but the reserves of cash and marketable securities built up by business enterprises during the war will probably be utilized rather than resorting to borrowed funds. Housing loans will unquestionably increase, and new business enterprises will probably require a larger volume of funds. This will be especially true of loans made to veterans under

(Continued on page 570)

Gov't-Guaranteed Loans to British Industry

(Continued from first page)

be delayed. Now that all controversial points are settled, the Bill was introduced on Jan. 23. Many of its provisions have been a matter of general knowledge for some time. It is known that the proposed National Investment Council will assume the role played by the Capital Issues Committee which, during the last ten years or so, has advised the Treasury on the granting or refusing authorization to new issues. The new Council, as its predecessor, will play a purely advisory role, and will have no authority to take decisions.

As the control of capital issues is already practically watertight, the new law is not expected to do more in this sphere than place the existing practice on a regular and permanent legal footing. It has been understood for some time, however, that the planning of investment under the new Act is not meant to be purely negative. Doubtless, one of the main objects of the Act will be to prevent the flow of capital in unwanted directions. It is the Government's intention to discourage the development of luxury trades working mainly for home consumption, at least until Britain's foreign trade has been balanced, and to prevent a boom in the promotion of "socially useless" companies. At the same time, the Government allowed it to be understood that its control of the flow of investment will not be purely negative. Official or officially inspired remarks to that effect gave rise to the impression that the Treasury will seek powers to compel investors to invest their money in certain directions. This may be the case as far as banks are concerned, judging by Mr. Dalton's statement during the debate on the Bank of England Bill, that the banks are intended to be induced to assist agriculture. There is, however, no question of compelling private investors, or even companies, to invest their money against their wish.

What the Government envisages is to encourage the investment of capital in approved directions by enabling certain industrial firms to issue loans under Government guarantee. It is expected that it would be impossible for many industries to raise all the capital they needed for reconstruction, or at any rate the terms on which the money could be raised would be prohibitive, unless the Government intervened. This is believed to be particularly the case of the cotton industry which is in bad need of a thorough re-equipment.

Government Guarantees

Under the new law, such instances will be considered by the National Investment Council, and if that body is satisfied that it is in accordance with the public interest to grant a Government guarantee, it will make recommendation to that effect to the Treasury. The final decision rests with the Chancellor of the Exchequer.

It is understood that Government guarantees will be granted mainly for the purpose of encouraging export trade. In the absence of the proposed arrangement, it is feared that British exporting industries would be gravely handicapped during the early post-war years by lack of adequate financial resources that are indispensable in order to enable them to convert their plant for present-day requirements.

The principle involved constitutes an entirely new departure. In the past, export trade was facilitated by Government guarantees to individual export transactions. This was done between the two wars under the Trade Facilities Act and by the Export Credits Guarantee Department. The present scheme means the granting of guarantees for the erection, extension or conversion of industrial plants for the purpose of increasing export trade.

The capital will actually be provided by the Finance for Industry Corporation and the Industrial and Commercial Finance Corporation. Both corporations were created last year, the former for granting large loans, the latter for granting medium-sized loans in instances where the existing private facilities are not adequate. They are privately owned, their share capital having been subscribed by the banks, insurance companies and other financial interests. The Bank of England has only a minority participation in their capital. Nevertheless, its board of directors and executive is appointed by the Bank of England. Their own financial resources are limited, but the Government provides all the funds required for approved purposes.

It is expected that the proposed guarantee scheme will go a long way towards reconciling business interests with the Control of Investment Bill. It is the impression of some industrial circles that the Labour Government is likely to prove more liberal in the provision of capital required by industries than a Conservative Government would have been. While there is strong resentment against nationalization and other forms of Government interference with business, the feeling is somewhat mitigated by the hopes that Mr. Dalton will ensure for industries plentiful capital at low interest rates.

Democrats to Celebrate Jackson Day March 23

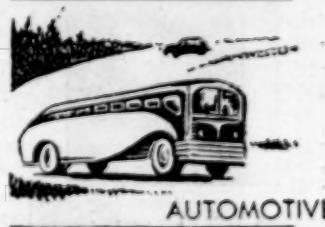
A nation-wide chain of Jackson Day dinners on March 23 will signalize the opening of the Democratic campaign for Congressional seats in the fall election, and President Truman will be heard by all groups, over the radio, from the dinner being arranged by the Democratic National Committee in Washington. The dinners are to commemorate the anniversary of the 178th birthday of Andrew Jackson, seventh President of the United States. Proceeds from the dinners will be earmarked for campaign purposes, the dispatch to the New York "Times" from Washington stated on Jan. 13 .

Redfield in Spokane

SPOKANE, WASH.—Ben Redfield will open offices in Spokane shortly to engage in the investment business. In the past he was associated with E. J. Gibson & Co. for many years as an officer.

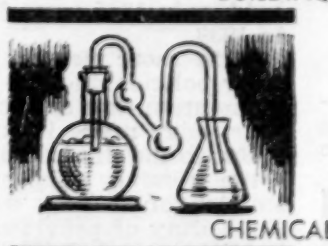
ALL THESE EXPANDING AMERICAN INDUSTRIES
SERVED BY ST. REGIS PAPER COMPANY

AGRICULTURE

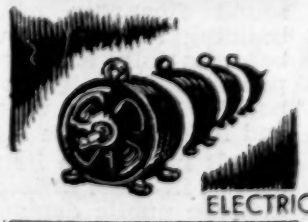

AUTOMOTIVE

AVIATION

BUILDING


CHEMICAL

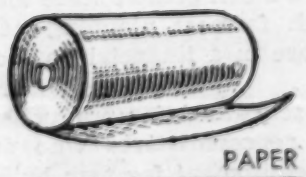
COMMUNICATIONS

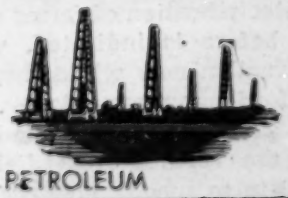

ELECTRICAL

FOOD

FERTILIZER

PAINT


PAPER


PETROLEUM

. . . with St. Regis Printing and Publication Papers, Multiwall Paper Bags, Packaging Systems, Woodpulp, Structural Plastics

★

These major industries . . .
and their manifold subdivisions . . .
use various St. Regis products manufactured at its nineteen mills and factories, located from coast to coast throughout the United States.

With integrated operation from forest to the finished product, St. Regis makes available to American business:—

Lightweight Printing and Publication Papers . . . for Magazines, Catalogs, Directories, and many other Printing purposes . . . ideal printing qualities . . . low printing costs.

Packaging Systems . . . Multiwall Paper Bags for Construction Materials, Fertilizers, Food Products, Chemicals . . . and efficient Automatic Bag Filling Machines.

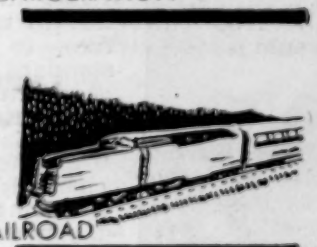
Woodpulp . . . Bleached and Unbleached Sulphate (kraft) for conversion at St. Regis and other paper mills throughout the country . . . Sulphite and Groundwood Pulps for the manufacture of St. Regis Printing, and Publication papers.

Panelyte . . . the leading laminated structural plastic . . . serving Automotive, Electrical, Radio, Refrigeration, and many other industries.

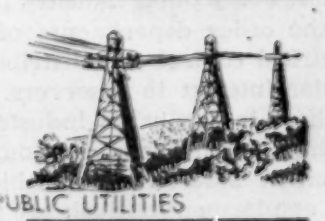
St. Regis congratulates the basic industries of America on their efforts to solve the problems of the quick change-over from wartime to peace-time production. The expansion projects which the Company already has under way are designed to keep the output of all its divisions in step with the increasing tempo of American business in the postwar era.

ROCK PRODUCTS

REFRIGERATION


RAILROAD

PUBLISHING


PUBLIC UTILITIES

PRINTING

PLASTICS

ST. REGIS PAPER COMPANY
TAGGART CORPORATION
New York 17: 230 Park Avenue
Baltimore 2: 2601 O'Sullivan Bldg.
★
Chicago 1: 230 N. Michigan Ave.
San Francisco 4: 1 Montgomery St.

Business and Finance Speaks After the Turn of the Year

(Continued from page 568)

the GI Bill of Rights to start new businesses of their own.

The volume of bank deposits will continue at the present high level throughout most of the year since there is little likelihood that any substantial part of the Government debt will be redeemed in 1946. Some shifting in its distribution may come about as a result of the declining importance of certain areas following the curtailment of war production.

Banking will be greatly influenced by the trend of business activity in the coming year. Some delays in production may result from shortages of critical raw materials, price controls, and labor difficulties. Although many raw materials are now scarce, they probably will become more plentiful as the year progresses. This is especially true of building materials. Price controls will probably be relaxed somewhat although Government control over prices of strategic commodities will be maintained. Current decisions by the Government to permit increases in prices in order to permit increases in wages presage a retreat to a new—and higher—"price line" but spiralling inflation is less probable. Labor troubles will continue throughout the year although settlement of the present strikes will undoubtedly establish a pattern for the settlement of future ones.

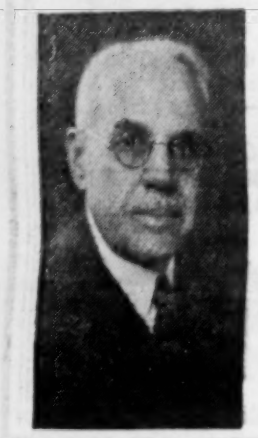
In summary, it is likely that a fairly high level of business activity will prevail throughout the year although certain industries may not operate at capacity. This means that national income in 1946 will be at the highest level ever achieved in peacetime.

F. L. LIPMAN

Chairman of the Board, Wells Fargo Bank & Union Trust Co., San Francisco

It is not merely hard to predict what is ahead of us: it is impossible.

Postwar San Francisco is sharing with the Nation in the effects of strikes and our citizens probably feel as warmly on one or the other side of the controversies as do people in other parts of the country. In trade, the dominant fact is scarcity of merchandise. Retailers continue to handle shoddy goods, when they cannot get better, and inform us that the public is beginning to show resistance to substandard quality, but yet all the goods still being received are being distributed without much difficulty. What is true in retailing is naturally true of other operations and channels of distribution. In manufacturing the same thing applies to the materials to be processed. The general opinion seems to be that these conditions will improve in spite of government interference, however well meant.



F. L. Lipman

F. W. MAGIN

President, Square D Company

Because their products are capital goods, the demand for which serves as a gauge of building and tooling in almost every other industry in the nation, what happens in the order departments of the firms manufacturing electrical control and distribution equipment is of particular interest to observers.

There is hardly an industry or field using electrical controls, with the exception of the aviation and ammunition industries, for which the immediate activity and employment outlook are not extremely favorable, as interpreted from the demand for electrical supplies.

Every industry, of course, is hampered today by labor problems— either work stoppages or actual shortages of labor. Materials, too, continue to be in short supply. Excepting delays from these causes, industrial America is poised to expand its facilities and to increase personnel rosters to meet tremendous demands from the public for all types of merchandise. Machine tools used in every type of industry employ products of the electrical control and distribution manufacturers. Control equipment is vital to the process industries. Once under way, reports indicate, new building, in which various control and distribution apparatus is now in great demand, will go forward in every community in the nation to an extent never known before. Both commercial and domestic building, large and small, awaits only the availability of labor and materials. The plans are drawn. In rural areas, too, electrification of farms on a much greater scale than ever before is indicated, with farmers planning new construction now while they are in a financial position to afford improvements.

Backlogs of orders already scheduled for production, plus the reports from field representatives who are called in to specify electrical equipment for new buildings and plant layouts, lead us to believe the nation is truly on the threshold of extraordinary business and industrial activity that will bring about a most favorable situation in employment and maintenance of the nation's purchasing power.

The effect of general strikes within any one key industry must be considered, however, because our industrial economy is so intermeshed that a stoppage of one strategic industry, or the largest unit within that industry, can be extremely far reaching.

The activities of all the concerns themselves which supply industry in general with electrical equipment are tangible indications of confidence in the future, and merely reflect the attitude of the thousands of employers the industry serves.

Manufacturers of electrical distribution and control apparatus are expanding plant facilities, establishing new plants, and hiring additional workers in substantially larger numbers than were employed in the industry either during the war, or in any time previous.

ROYCE G. MARTIN

President and Chairman of Board, The Electric Auto-Lite Co.

The Electric Auto-Lite Company, manufacturer of automotive electrical equipment, is looking forward to one of its greatest years in history, according to Royce G. Martin, President and Chairman of the Board of Directors.

Royce G. Martin

"Despite the unsettled labor conditions of the entire automotive industry," Mr. Martin said, "we are looking forward to a gratifying expansion in both the original equipment and replacement fields during 1946. Already we are moving forward and are rapidly completing plans for increased operation. Auto-Lite's prospects at the present time are very bright.

"Generally speaking we are faced with the problems of the availability of manufacturing equipment, manpower in the areas in which we operate and governmental control of prices.

"Inventories have been completed in all plants," Mr. Martin continued, "and production is gradually reaching normal figures. An exception to this, of course, is production in our battery plants where we are hampered by a number of contributing factors.

"Two new plants, one at Sharonville, Ohio, and another, a battery plant at Vincennes, Ind., are now under construction and should be in operation in the very near future. Approximately 2,000 workers will be needed to man these two new plants.

"Pressing civilian needs at the end of the war prevented us from closing down for reconversion purposes. Reconversion, in the main, was done while production lines were kept in operation to manufacture vitally needed automotive equipment. In many instances, however, we were forced to abandon manufacturing equipment that had worn out during the hectic days of war production and are still awaiting new equipment in order to increase our production.

"As a whole," Mr. Martin concluded, "Auto-Lite is in an excellent position and intends to take full advantage of all opportunities afforded and created during 1946."

W. C. MacFARLANE

President and General Manager Minneapolis-Moline Power Implement Co.

Now that we are celebrating our first peaceful Holiday Season in four years, our employees all take pride in looking back to our contribution to help hasten the Allied victory. In addition to producing all the farm machinery which we were permitted to manufacture by the Government and for which materials could be obtained, our plants produced substantial quantities of war material covering some sixty different products including Bofors guns, amphibious tanks, various high-caliber shells, cargo hoists and winches, Welin davits, fire control mechanisms, and many other items aggregating about $100,000,000.

W. C. MacFarlane

We feel that because many of these products were of a nature quite foreign to our ordinary manufacturing methods that it has helped to broaden our manufacturing experience and to stimulate our organization to take advantage of the many innovations that were introduced into our shops during these troublous times. World War II has accelerated scientific research to an unbelievable degree, ushering in a new era very commonly referred to as the Atomic Age. The adaptation of many recent achievements of science has affected our manufacturing program, has been a great challenge to all of our personnel, and I am of the opinion that scientific processing in the years to come will revolutionize our methods.

Many manufacturers like ourselves are not only endeavoring to satisfy the national market's demands, but are laying plans for expanding greatly into international fields.

American industry has increased its productive manufacturing facilities from two to three times what they were before the war, and it will be necessary to sell more goods in the international market in order to maintain full employment at home.

I believe the year 1946 will present many problems for industrial management to solve; and, with the unrest of labor, the frozen prices, and inability to get sufficient materials, our company will, no doubt, have to be satisfied with a smaller volume of business than we experienced last year. However, I have great faith in American industry, and believe by next fall will begin a two-or-three-year era of good business.

The farm-machinery industry is one that is most essential to the welfare of the world for the immediate post-war years, because the feeding of the nations of the world will present a difficult problem, and one which will require the high mechanization of farming and a large production of food and forage. Until the war-torn nations are in a position to manufacture their own machinery, they will be dependent upon North America to provide the equipment necessary to prevent starvation in various parts of the earth.

JAMES A. McLAIN

President, The Guardian Life Insurance Company of America

Life insurance as a whole occupied an excellent position at the close of 1945 and the outlook for 1946 is good-to-excellent. However, the nature of the service it renders makes life insurance a long-range business and the outlook beyond 1946 must be considered in terms of (1) the over-all prospects of American business, and (2) the extent to which life insurance measures up to the responsibilities of a service business with 71 million customers and a direct stake in almost every phase of our national economy.

James A. McLain

Reaching all-time highs in almost every operating category except that of interest income from investments, total life insurance owned in the United States had climbed during the war years from $114 billions in 1939 to $154.6 billions in 1945—up 35%. Reserves to guarantee the payment of policy benefits totalled $38.5 billions, an increase of 49% over 1939. During the six years, American families received payments under their life insurance policies amounting to more than $15 billions—$2.68 billions in 1945 alone. Of those 1945 payments, death benefits totalled $1.3 billions, a new peak due, in the main, to war deaths.

The ownership of life insurance protection went up almost $1,000 per family from 1939 to 1945, bringing the family average in the United States to $4,500.

The death-rate among civilian policyholders was low in 1945—lower than in 1944 and more favorable than it had been in many prewar years. Relatively few people borrowed against their policies during 1945, and substantial repayments were made against loans outstanding. Early lapses and surrenders of policies (which tend to increase operating costs) were favorably low in 1945. Although cash surrender value payments increased materially after V-J Day, they were at a rate far below prewar levels. Total surrender values paid to policyholders in 1945 were $240 millions, against $732 millions in 1939.

With more people buying and more holding on to their policies, the life insurance business has built up a momentum that can scarcely help but make 1946 a good year—may make it outstanding.

But to the life insurance business—as to all Americans—the coming of peace brought greater rather than smaller obligations and opportunities. On top of its No. 1 duty of providing financial protection for policyholders and their families, the life insurance business has at least five distinct responsibilities.

1. It must continue to help finance victory with the purchase of Government bonds ($20 billions of U. S. Government securities, over 45% of the total assets of all U. S. companies, are in life insurance portfolios).

2. It must push with renewed vigor the fight against runaway inflation (life insurance premium money goes to work and stays at work to help keep prices down and living standards up).

3. It must do its part toward postwar progress by the sound financing of industry, business and home-building (legislation will be necessary in some states before a fully effective job can be done; but life companies held mortgages to the value of $6.65 billions and had $10.8 billions invested in the securities of business and industry at the close of 1945).

4. It must raise its personnel to a new peak of efficiency, in home offices and in the field, to meet the inevitable public demand for a maximum of service for each dollar of administrative overhead and to hold its own against goods and services so long absent from the American market (it is estimated that the number of full-time life insurance fieldmen has shrunk at least 30% since 1940, and this reduced organization cannot be expected to contribute the selling effort that will be required in the years immediately ahead).

5. It must give special attention, advice and counsel to the policyholders who are war veterans—and to its own employees who have contributed directly to the war

(Continued on page 572)

President Urges 5 Billion Cutback

President Truman recommended on Jan. 14 that Congress repeal $5,021,887,483 in appropriations and contract authorizations, over and above the $50,345,409,169 in decisions approved near the end of the last Congressional session, the Associated Press reported from Washington. The President's statement explained that the actual reduction in authority to obligate the government in his recommendations amounts to $5,021,887,483, because $1,149,620,000 of the appropriations not needed during the current fiscal year and now recommended for repeal "will have to be appropriated in subsequent years to liquidate contract authority still on the books."

(The gross amount of the President's recommendations was the repeal of $5,751,428,483 in appropriations and $420,079,000 in contract authorizations.)

Recommended for repeal, according to the Associated Press, were:

$1,503,971,475 set aside for civilian agencies, $1,420,576,472 of War Department finds and $2,826,880,536 earmarked for the Navy.

As disclosed by the White House the major proposed reductions include:

1. Cutbacks of $1,420,576,472 in appropriations for the military establishment "made posible by further reductions in war production requirements."

2. A reduction of $2,826,880,536 in appropriations for the Navy, $1,677,260,536 of which is mainly the result of cutbacks in procurement and shipbuilding and $1,149,620,000 representing appropriations not needed this fiscal year "but which will have to be restored in subsequent years to liquidate contract authorizations."

3. A reduction of $383,766,000 in War Shipping Administration appropriations "due to revision of military shipping expenses and of claims against the war risk insurance fund."

4. A reduction of $260,068,000 in Maritime Commission appropriations and repeal of contract authorizations of the commission amounting to $420,079,000, both made possible by revisions of the maritime program.

5. A reduction of $850,000,000 in lend-lease appropriations which the statement said were made possible "by Congress in liquidation of the program."

6. A reduction of $3,100,000 in Federal Works Agency appropriations for community facilities in addition to small items for guarding public buildings and constructions of flight strips.

7. A reduction of $2,500,000 in Department of Agriculture appropriations "for emergency supplies for use by island possessions in case of enemy isolation."

8. A reduction of $1,391,143 in Interior Department funds made available to provide for civilian defense in the Hawaiian Islands.

9. A reduction of $1,600,000 in Department of Labor appropriations for the old War Labor Board.

Besides the other recomendations, the President also proposed return to the Treasury of $346,890 in corporate funds, which, according to the statement, would be from three corporations which are now being liquidated and "which were part of the Office of Inter-American Affairs."

Godwin Director of Research Service

Morris S. Shipley, Vice-President of the Inter-American Research Service, announced on Jan. 16 the appointment, as Director, of Dr. Francis Godwin, Latin American research expert and formerly Associate Director of the Armour Research Foundation. Dr. Godwin, who recently completed a 15-month technological and economic survey of Mexican industry for the Foundation, was one of the organizers of the Mexican-American Conference on Industrial Research which, last October, brought together in Chicago leading bankers, industrialist and Government officials of both countries to promote the interchange of technology, particularly in the field of industrial relations.

Mr. Shipley also stated that Dr. Godwin would leave for both Cuba and Mexico to confer with some of the organization's field representatives and to institute a field study for one of its clients.

Dr. Godwin has lived in both the U. S. and Latin America, traveled extensively throughout both continents, and lectured in the United States on Latin American topics. His writings on Latin American industrial and technical subjects have appeared in publications in both the Americas.

Prior to the Mexican field investigations Dr. Godwin headed the A.R.F. (Armour Research Foundation) technological and economic survey of Argentine industries, which occupied the entire year 1942.

STATEMENT OF CONDITION

THIRD NATIONAL BANK

NASHVILLE, TENNESSEE

As of December 31, 1945

ASSETS

Cash and Due From Banks	$ 28,564,723.79
United States Government Bonds	38,942,559.48
State, County and Municipal Bonds	9,241,196.33
Corporate Bonds and Securities	3,662,088.22
Loans and Discounts	25,063,946.75
Bank Building	670,000.00
Furniture and Fixtures	1.00
Other Real Estate	1.00
Income Earned—Not Collected	321,166.78
Customers Liability—Letters of Credit	20,564.00
Other Assets	91,941.26
Total	$106,578,188.61

LIABILITIES

Capital		$ 1,000,000.00
Surplus		3,000,000.00
Undivided Profits		159,623.97
Reserve for Taxes and Interest		327,196.52
Income Collected—Not Earned		112,740.89
Letters of Credit		20,564.00
Deposits—Demand	$72,970,099.26	
Time	14,015,295.22	
U. S. War Loan	14,972,668.75	101,958,063.23
Total		$106,578,188.61

Member Federal Deposit Insurance Corporation

PREFERENTIAL COMMISSION RATES

The San Francisco Stock Exchange extends a Preferential Rate of Commissions to banks, members of National Securities Exchanges and members of the National Association of Securities Dealers, upon application to and approval by the Exchange.

The preferential rate is seventy-five per cent of the public rate of commissions.

Complete information and forms will be promptly forwarded upon request.

SAN FRANCISCO STOCK EXCHANGE

ESTABLISHED 1882

155 SANSOME STREET
SAN FRANCISCO 4, CALIFORNIA

Telephone EXbrook 6533

STATEMENT AS OF DECEMBER 31, 1945

RESOURCES			LIABILITIES		
Cash & Due from Banks	$ 61,606,915.49		U. S. Government Deposits	$63,627,602.67	
U. S. Government Securities	185,374,805.69	$246,981,721.18	Other Deposits	234,731,262.34	
			Total Deposits		$298,358,865.01
State, County & Municipal Securities	475,689.16		Unearned Discount		189,095.96
Other Securities	12,113,809.85	12,589,499.01	Accrued Taxes, Interest, etc.		1,081,575.14
			Reserve for Dividend Payable Jan 2, 1946		142,187.50
Demand Loans	25,046,693.84		Acceptances Executed	2,809,543.05	
Time Collateral Loans	11,899,415.87		Less: Acceptances Held in Portfolio	2,751,973.48	57,569.57
Bills Discounted	19,433,479.63	56,379,589.34			
			Capital Stock (par value $20.00)	5,687,500.00	
Bank Buildings	2,523,341.18		Surplus	10,000,000.00	
Furniture and Fixtures	127,529.69	2,650,870.87	Undivided Profits	2,335,104.34	18,022,604.34
Customers' Liability under Acceptances		57,569.57	Reserve		1,407,246.72
Accrued Interest Receivable		525,727.46			
Other Resources		74,166.81			
		$319,259,144.24			$319,259,144.24

CORN EXCHANGE

NATIONAL BANK AND TRUST COMPANY

PHILADELPHIA

ESTABLISHED 1858

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Business and Finance Speaks After the Turn of the Year

(Continued from page 570)

effort—for it has a measurable self-interest in assisting these servicemen and women as they re-establish themselves in civilian life (life insurance men and women are contributing a great deal of time and competent counsel to veterans in all parts of the country, notably in connection with National Service Life Insurance problems).

All are responsibilities that present problems. If solutions are found, there is little doubt that the growth of the life insurance business will continue—and that it will contribute substantially to the security and prosperity of all business and all Americans.

GEORGE V. McLAUGHLIN

President, Brooklyn Trust Co.

Barring unforeseen developments, I believe that commercial banking will enjoy a moderately prosperous year in 1946. I use the term "moderately" advisedly, because the commercial banking system of the country has never regained the earning power which it enjoyed in the five or six years preceding the stock market crisis in 1929, and I do not see any immediate prospect that it will. We may consider ourselves fortunate if we do as well in 1946 as we did in 1945, or even if the decline in earnings or profits is of small proportions.

Geo. V. McLaughlin

The outstanding fact about the commercial banking position at this time is that government securities comprise well over half the assets of the average commercial bank and produce about half of its gross income. The dollar value of government security holdings is, generally speaking, four or five times as great as the total amount of outstanding loans, and the interest received on these securities is about double the amount of interest received on loans.

Government securities, therefore, dominate the banking picture. With the end of the war and the large-scale government financing which accompanied it, the great expansion of government security holdings probably will come to an end, although there may be some slight increase due to sales by non-banking holders to the banks through the open market. Income from interest on government securities has not kept pace with the expansion in total holdings, because rates of yield on securities available for bank purchase have been reduced considerably—by government policy in the case of new securities and by the rapidly rising market in the case of older issues. It therefore appears that there may be a downward trend in banking income from holdings of government securities, which however may not become noticeable until after 1946. In any event, if there is an increase in such income due to switching from shorter to longer maturities, it will be relatively slight.

There has been a moderate increase in commercial and industrial loans since the end of hostilities with Japan, but it seems evident that the demand for bank credit to finance reconversion of industrial and commercial enterprises from wartime to peacetime operations has exceeded by only a slight margin the amount of credit released by the end of war production. Loans secured by government security collateral have increased, but these will be liquidated in large part during the coming months. Moreover, rates of interest received on such loans are quite low.

Most banks are planning to expand their activities in the field of consumer credit in 1946, but the effects of such expansion on banking earnings probably will not be felt very much until later years, as it takes time to develop a profitable volume of business. As bank service charges have generally been stabilized on a basis bearing a close relationship to the cost of rendering service, and are competitive in communities where there is more than one bank, any great increase in income from this source should not be expected.

As far as the possibilities of losses are concerned, the commercial banking system appears to be in a much better position than it was at the corresponding stage of any business cycle in the past. Lessons learned from the depression and the war have improved lending technique and policies of most banking institutions, so that losses on loans are likely to be very much smaller than those sustained in the depression period of 10 to 15 years ago. Losses through declining market values of government securities, which were quite a problem in the years immediately following World War I, do not seem to be probable at this time because of the announced policy of the United States Treasury to keep interest rates low through the open market operations of the Federal Reserve Banks or possibly in other ways. Since the bulk of bank holdings of government securities have been acquired at cost prices which are materially lower than today's market values, there is a considerable "cushion" to absorb minor declines in market values before the balance sheets of banks are affected.

Last, but not least, banks face a higher cost of doing business. Since banking is essentially a service business, the salary cost of personnel is the largest single item of expense and the level of salaries of bank personnel must necessarily follow the levels established by other types of business which employ the same kind of personnel. Supplies and services used by banks also cost as much or more than they did during the war and considerably more than before the war.

One might summarize by saying that the outlook for banking in 1946 is for generally steady earnings, with a possibility of slight increases or decreases, but with extremely small losses in comparison with many years that all bank officers can remember.

A. T. MERCIER

President, Southern Pacific Company

Notwithstanding the shortage of labor and materials and the record-breaking volume of traffic handled during the war, the rail carriers were able to maintain their properties in a generally good physical condition and are in excellent position to handle efficiently the large volume of traffic expected during the coming years. By their record-breaking performance during the war the railroads have proved that they are indispensable to our national safety and economy and will continue to dominate the field of mass transportation.

A. T. Mercier

The railroads have no reconversion problems such as confront many manufacturing industries, so will be able to concentrate on improving their service. The Southern Pacific, for example, since the end of the war has placed orders for more than $14,000,000 of new freight equipment (not including its one-half ownership in $12,000,000 of new refrigerator cars being ordered) and will reestablish fast over-night merchandise trains between metropolitan centers and other distributing areas. Typical of the improvements planned in passenger service is the inauguration of the through Diesel-powered streamlined Shasta Daylight between Portland and San Francisco.

As to 1946, the general outlook is encouraging for a volume of business considerably higher than the prewar years, although a decline, compared with the all-time peak of the war, naturally can be expected as result of the falling off in military traffic. As soon as the wage questions have been settled, there should be a gradually increasing volume of many peace-time commodities, such as automobiles, trucks, construction materials, furniture, washing machines, refrigerators, radios, etc., for which there is a tremendous demand because of the curtailment or cessation of manufacture of these articles during the war. Here in the West we expect a substantial proportion of the new industries, which were located here during the war, will be retained; and a great many people who came west to engage in war work are remaining in this area.

The Southern Pacific, with other Western roads, however, still has a war job to finish in returning to their homes or camps and hospitals the thousands of veterans of the armed forces brought in daily to the Pacific Coast ports; and this military movement, greater since V-J Day than at any time during the war, continues to receive our first attention.

C. BEDELL MONRO

President, Pennsylvania-Central Airlines

Almost any day now we in aviation expect the public to stop using those bromidic aphorisms to the effect that aviation is in its infancy, that air transportation is a youth in industry. For aviation is growing up. Air transport came of age during the war years when it proved itself in the greatest test of all time. It comes of age in the commercial field in the postwar period.

C. Bedell Monro

Virtually every air line in the nation is expanding rapidly during this postwar period. PCA's expansion program is fairly typical.

PCA has in operation today a fleet of twin-engine Douglas passenger and cargo transports that is nearly twice the size of the fleet it had in operation at the beginning of 1945.

During this spring, PCA expects to have in operation a full fleet of 16 postwar air transports—56-passenger, four-engine planes which will materially reduce flying time between the nation's key cities and which will provide a much greater number of passenger seats that have ever before been available. PCA alone expects to have 8,000 passenger seats each day, more than three times the 2,500 we have been able to offer an air-travel-hungry-public during 1945.

The plan does not stop there. This airline already has on order, for 1947 delivery, the big, fast Martin "202"—the big postwar ship which will carry forty passengers and fly five miles per hour. With a fleet of 50 of these planes, PCA looks to a continually growing business.

This company is continuing to expand through all departments. We anticipate a clearly indicated growing popularity of air transportation for the products of many sections in our country, of increasing internation delivery of goods.

As our future develops, we will offer more jobs. Already we have doubled our employment rolls since V-E Day. With 4,000 now on the job, we are still growing and expect to have nearly 9,000 on our payroll by the end of 1947.

The history of civilization shows that progress is closely linked with the development of transportation. As we in the aviation industry look to the future, we see our nation facing its greatest opportunities. The new discoveries of science have brought us to the threshold of advancement which is the nearest approach thus far to the "millenium." Indispensable to this progress, of course, is a properly developed and thriving air transport industry.

Many glowing word pictures have been painted of this day ahead, and of what it will mean to the public. Many farseeing eyes have envisioned huge fleets of commercial planes which will quicken trade, open up vast new trade areas, and reduce by many times every day travel and communication time.

The aviation industry is preparing itself for that day. It is, by and large, controlled and operated by men who have grown with it. Other airlines, like PCA, are being built and directed by men who saw a vision when planes began to fly, and who through the past tough, twenty years have kept their faith, have never faltered in believing in aviation's destiny.

There is no reason today to be less believing, less optimistic. Aviation shall make our world of tomorrow.

There are obstacles of course. Every new development in the progress of the world has come into being over opposition, much of it bitter and determined. The aviation industry recognizes that many problems face it. There is a lack of support for continued research and development during peacetime; there is opposition to the Federal airports program, without which aviation comes to the end of progress; there is the fight for "integration," the scheme sponsored by American railroads to enter the air transport field which they scorned years ago.

We believe that aviation's record of public service, and the knowledge of this service in the heart of a majority of our fellow citizens, will see it past these obstacles. Through vigilance, unselfishness, and the American love of free enterprise, the aviation industry will survive; and once past its trials, aviation will progress to heights of usefulness which stagger the imagination.

ROBERT G. MERRICK

President, The Equitable Trust Co. of Baltimore

We enter 1946 with much uncertainty over the labor situation. At the same time, there is a tremendous demand for goods of nearly all kinds. Therefore, it seems logical to think there will be a compromise on the labor situation. This would probably mean higher prices for finished goods. This, in turn, means more inflation and it is then likely that we will have a period of so-called prosperity based on the above mentioned factors.

Robert G. Merrick

I believe that the War Loan Deposit Account of banks will go off sharply but that other deposits of banks will increase. Money should be plentiful and abundant. Of course, the above is all pure speculation and none of it may happen if certain imponderables come into the situation. However, I would be willing to steer my ship or ships based on the above assumption, keeping, however, a firm hand on the tiller and all crew on the alert to "come about" or change course if necessary.

ROY W. MOORE

President, Canada Dry Ginger Ale, Inc.

Sugar is the principal concern of the carbonated beverage manufacturers at the present time. The end of the war did not bring any immediate relief from the ration quota amounting to 51% of 1941 consumption. It is forecast that a gradual increase in sugar allotments can be anticipated by industrial users of sugar and an unlimited supply will be available at or near the end of 1946.

R. W. Moore

In spite of this restriction, carbonated beverage manufacturers have anticipated a continuation of the rapid increase in consumption which the industry experienced prior to the war. Plans for the expansion of production facilities represented by construction contracts and orders for bottling equipment are being carried forward as fast as construction conditions permit and as fast as bottling equipment is made available. The full use of existing equipment plus the capacity of equipment now being installed must wait upon unlimited sugar supplies before the industry can meet potential demand.

For 1946, the output of sugar-containing carbonated beverages should gradually increase. Companies manufacturing sugar-free carbonated beverages should show increased volume. Most of the soft drink manufacturing companies will benefit directly from the repeal of the excess profits tax as of Jan. 1, 1946. Soft drink manu-

(Continued on page 574)

Debt Management and Interest Rates

(Continued from first page)

While no comprehensive statement of debt management policy has been announced by the Treasury, it has become more and more apparent that the dominant objective is to keep interest costs at a minimum. In fact, that one objective seems to overshadow completely all other considerations even the desirability of checking a further rise in our money supply. The Treasury continues to issue large amounts of short-term securities and, with the apparently reluctant acquiescence of the Federal Reserve System, to hold down short-term interest rates. It is generally rumored that the current policy of converting all maturing obligations into ⅞% certificates of indebtedness will be followed for the next several years. Instead of refunding the short debt into longer maturities, according to traditional concepts of sound debt management, the present policy is headed in the opposite direction, i.e., toward the gradual conversion of the debt into short maturities.

The Need for Short-Term Government Notes

There does exist a need in our money market for a substantial amount of short-term Government securities because of the virtual disappearance of commercial paper, trade bills, and other money market instrumentalities. With the tremendous growth in bank deposits and the possibility of substantial shifts from community to community and from one region to another, large amounts of short-term obligations are needed to provide banks with the liquidity necessary to facilitate these operations. However, the present volume of short-term securities has gone far beyond money market needs and there is no sound reason for further short-term issues. The floating debt (bills and certificates) aggregated $55 billion at the end of 1945. The total marketable debt maturing within one year was about $69 billion, and the amount due within five years, about $89 billion. In addition, the debt payable on demand (savings bonds and notes) aggregated over $56 billion.

Bill rates continue to be pegged by the Federal Reserve at ⅜% and certificate rates are held down by the Federal, partly by the preferential discount rate of ½% and partly through open-market operations. The Federal Reserve banks, in accordance with Treasury wishes, stand ready to support the market by taking from member banks any amount of short-term issues, thereby supplying the necessary Federal Reserve credit to support debt operations. This in effect guarantees a market for short-term securities regardless of the amount issued, and the Treasury depends less and less upon the investing public to absorb the Government debt.

The Tendency to Lower Interest Rates

Originally, this monetary policy was designed to stabilize the interest rate structure that was fixed soon after the beginning of the war. As it has worked out, however, this policy has resulted in a further lowering of rates. The downward influence on rates first affected the intermediated maturities, but gradually spread into the longer maturities eligible for commercial bank ownership. The yield on the longest 2% taxable bond ontstanding, for example, has declined to 1.26%, and on the bank eligible 2½'s of 67-72 to 1.99%. Since the close of the Victory Loan the yields on the long-term bonds not available to banks have also declined rapidly, due in part to the fear of investors that no more long-term bonds would be issued. Constant official assuarances of continued low interest rates have stimulated this downward trend. The yield on the 2½% bonds sold in the Victory Loan Drive has already declined to 2.28%; i.e., the price has risen over 3½ points within a few weeks after the end of the drive.

If the Treasury's present policies remain unchanged there is little doubt that the downward trend in interest rates will continue. The mechanism for creating credit and driving up bond prices works almost automatically. The banks are surfeited with short-term securities which they turn over to the Federal Reserve Banks whenever it is necessary or expedient to build up depleted reserves. This additional Federal Reserve credit spreads out over the system as member bank reserves and provides for multiple expansion of member bank credit. When member banks have surplus funds they compete with each other for the existing longer-term issues eligible for banks. Furthermore, they compete with the public for the existing outstanding issues, thereby driving the prices higher and higher. How long the Treasury will insist upon a policy which continues to inflate bond prices remains to be seen.

Effect of Lowering Rates on Industrial Securities

This pressure on rates is of course, not limited to Government securities because the same influence affects all types of securities. It permits corporations to borrow at lower and lower rates. Furthermore, the declining level of rates and expanding volume of credit causes surplus funds to flow over into equities, real estate, or anything else which promises a better return, thereby extending the inflationary pressure to those other fields. Low rates exert a strong upward influence on stock prices because there is a tendency for yields on stocks and bonds to move in the same general direction.

Continuously declining interest rates and rising bond prices cannot be brushed aside lightly by the monetary authorities or by the banking community. The possible long-run consequences on our financial structure and on the general economy should be weighed with great care. It has never been possible to inflate commodity prices or stock prices, or real estate prices, indefinitely, because sooner or later economic forces have called a turn. How far can we inflate bond prices without having these economic forces call the turn? Holding down debt costs is a commendable objective but when excessive zeal in this direction causes further needless expansion of bank credit and accelerates existing inflationary influences, it is false economy and will defeat its own ends in the long run.

Fiscal Policy Hampers Federal Reserve Functions

Apparently the Treasury contemplates the continued domination of monetary policies for purely fiscal purposes. So long as this situation prevails, the Federal Reserve System is not free to direct monetary policies toward the traditional objectives of trying to prevent inflation and unsound credit developments. Their hands are tied and in the long run the country may pay a very high price for this policy of excessively easy money rates. A continuation of present policies will lead to increasing reliance on the banking system to support the debt structure. Instead of encouraging the distribution to the public of the excessive amount of debt held by banks, such policies may cause a growing proportion of the debt to be concentrated in the commercial banks, thereby further increasing the country's already inflated money supply.

Furthermore, when the banking system supplies the Treasury with unlimited funds at excessively low rates, the Government is relieved from all normal restraints on spending, and its resistance to pressure groups is weakened. With none of the usual tests of the market applied to its financing, the Government finds it hard to resist the easy course of borrowing and spending. Pleas for balancing the budget and following a sound fiscal course are easily brushed aside. Although the damage done is not always immediately evident, there should be no illusions about the long-run implications of such policies.

Deterioration of Bank Portfolios

Another possible consequence of the present policy, if long continued, may be the gradual deterioration of the quality of commercial bank portfolios, especially of the smaller institutions which find it difficult to operate successfully on these declining rates. First they are driven into longer-term Government eligible for banks and then, as these rates decline, into corporate securities. As the high-grade rates decline,

(Continued on page 575)

Five Convenient Offices

IN NEW YORK

26 Cortlandt Street, *at Church Street, N. Y. 7*
291 Broadway, *north of City Hall, N. Y. 7*
60 Spring Street, *at Lafayette Street, N. Y. 12*
41 Rockefeller Plaza, *at 50th Street, N. Y. 20*
743 Amsterdam Avenue, *at 96th Street, N. Y. 25*

Established 1848

More Office Buildings Sound Condition with

ACOUSTI-CELOTEX

Than with All Other Types Combined!

THIS LEADERSHIP stems from the Celotex *rigid quality control* in manufacture . . . plus *painstaking installation control* by professionally trained distributors.

That's why the majority of office buildings insist on Acousti-Celotex*—the *original* perforated fibre tile—when they sound condition. They know Acousti-Celotex assures them of—

1. Guaranteed Efficiency. *Every* Acousti-Celotex distributor guarantees workmanship and results.

2. Permanency. The sound absorbing properties of Acousti-Celotex are *not* affected by repeated painting or enameling.

3. Exclusive Ferox Process. This special, integral treatment protects every Acousti-Celotex tile against dry rot, fungus and termite attack.

4. Outstanding Leadership. Acousti-Celotex is the best known name in sound conditioning. Such success is proof of product superiority!

Remember, too, the same care taken to maintain the high quality of Acousti-Celotex is exercised in selecting and training Acousti-Celotex distributors.

So consult your local Acousti-Celotex distributor with confidence. He has the know-how to reduce nerve-fraying office noise to a pleasant hush that increases office efficiency and keeps tenants happy. His cooperation and advice is yours *without obligation.* Or drop a note to *The Celotex Corp., Dept. CF-146, Chicago 3, Illinois.* It will bring a trained Sound Conditioning Expert to your desk.

Sound Conditioning with

ACOUSTI-CELOTEX

REG. U. S. PAT. OFF.

Perforated Fibre Tile SINCE 1923

Sold by Acousti-Celotex Distributors Everywhere. • In Canada: Dominion Sound Equipments, Ltd.

Business and Finance Speaks After the Turn of the Year

(Continued from page 572)

facturing companies having fiscal years will benefit on a proportionate basis.

The outlook for the industry is most favorable, but the key to near future prospects is sugar and the rate at which volume increases depends upon the availability of sugar.

WILLIAM J. MURRAY, Jr.

President, McKesson & Robbins, Inc.

Sales of pharmaceuticals and preventive medicines, always the backbone of the wholesale drug industry, should show a steady growth in 1946 as the result of an increase in public "health consciousness" gained through emphasis laid on this subject during the war years.

Wm. J. Murray, Jr.

In this connection some of the so-called "war drugs," such as penicillin and streptomycin, will be available to the general public in greater quantities on medical prescription through drug stores as wartime restrictions are lifted and production is stepped up.

The outlook for increasing distribution of animal and plant health products through drug outlets appears promising. The year 1946 should bring into sharper focus the future sales potentials in this important and comparatively new field as the result of intensive market research and development.

Removal of wartime restrictions on labor and materials may be expected to stimulate capital expenditures for physical improvements in drug store operations including modernized store fronts and interior displays, better lighting and air conditioning to meet the keener competition of other types of outlets.

The shortage of trained pharmacists continues to be a serious problem to both the wholesaler and retailer. Despite the return of some war workers to this field, however, the supply of trained personnel is still insufficient to meet the increasing demands from all branches of the drug industry and will continue so until registrations in pharmacy schools are increased materially.

Following a period of continued scarcity during the early months of the new year, people may expect an accelerating return of popular lines of sundry merchandise to the shelves of the country's drug stores from which they have been conspicuously absent since 1942.

This will include items traditionally associated with the drug store such as cameras and films, flashlights, batteries, pen and pencil sets, razors, heating pads and alarm clocks.

While production of this "come back" merchandise is at present hampered by the uncertainties of price ceilings and trained labor shortage, supplies should begin to catch up with the public demand by late spring.

A. G. NEAL

President, Potomac Electric Power Co.

With the most significant changes at hand, resulting from the War's end, the Electric Utilities are now in a position to appraise the prospects for 1946 with some degree of certainty.

A. G. Neal

The utilities are in the fortunate position of having a wide diversity in business, whereby the increasing commercial and residential revenue has an offsetting effect against reduction in industrial business. It is interesting to note that a drop of 25% in general business activity, as indicated by a published index, produced a 16% decrease in industrial sales of electric energy, an 8% decrease in total sales, but had no appreciable effect on the total operating revenue of the large privately owned public utilities. From this, we can see that the utilities should maintain the operating revenue level of around $3,160,000,000, in 1945, compared with $2,271,000,000, in 1939, a 40% increase. Against this major increase in business, we find increases in operating expenses and taxes, which have more than wiped out the gain when reflected in net income.

During the War period, many lessons were learned, regarding economies in operation through more efficient use of personnel, interconnections, use of generating station capacity and electric system design, which along with reduction in fixed interest charges and taxes, may provide the basis for overcoming the inflationary factors immediately ahead.

The outlook for 1946 shows many conflicting trends, which makes prediction difficult. The industry is estimating a net loss in sales of around 5%, compared with 1945, and a slight increase in system peak loads. With the expected growth in residential and commercial business, a 3% to 5% increase in operating revenue is probable. With prospects for such a small increase in revenue, the answer to 1946 net income obviously lies in the trend in operating and maintenance expenses (that is, fuel, labor and material) and taxes. With approximately three-fourths of the total electricity generated by fuel burning plants, and 25% of other operating expenses directly affected by labor costs, the effects of inflation will be substantial and immediate. It now appears that the increase in fuel, labor and material costs, and the absorption of returning service men, will completely offset the effects of reduced taxes, and a possible small increase in operating revenues, in most companies.

One of the important factors in the near term labor picture, is the need for increases in personnel to provide for promotional activities and research in a period when increased business cannot provide sufficient revenue to offset this expense.

It must also be borne in mind, that some utilities serve industries that have produced principally consumers' goods, while others are affected materially by reduction in the products of war, creating a widely divergent situation among the various component companies.

The shortages in materials for construction and maintenance work, will continue to be a problem. Skilled labor requirements for construction may exceed supply, due to accumulation of projects held up during the war emergency.

Many of these problems are of a temporary nature, so the industry should be in a strong position by the end of 1946. In the background, however, we have the problems of securing rate increases which may be made necessary by inflationary factors and the continued competition of tax exempt public power. If these problems are satisfactorily disposed of, we can be reasonably certain of incomes keeping in line with the substantial growth to which the industry looks forward.

M. B. NELSON

President, The Long-Bell Lumber Company

The outlook for the lumber industry is good as a result of the tremendous backlog of delayed building construction, which during the war, or for approximately three and one-half years, was restricted and could not be expanded to meet normal needs.

The urgent housing needs will require several years of active building operation, and, in addition, commercial and industrial replacements and expansion will tax the capacity of the lumber industry for some time ahead.

The present position of the lumber industry is one of slowly recovering from the sudden ending of the war. Shortage of labor, and strikes since the close of the war, have greatly reduced production of lumber. The present price structure and regulations have not been revised sufficiently to encourage production of the items necessary to help meet the shortage of building materials.

The prospects for increase in production will depend upon improvement in the labor situation, price ceilings and logging conditions. The labor strike has been settled; experienced men are returning from the service, and as favorable logging conditions develop between now and spring, we should see production schedules on the upgrade by spring.

Mill and distributors' inventories were completely exhausted in the war effort, leaving substantial cash balances available for replacement of inventories, and this, together with the large cash reserve set aside for construction, should result in a gradual increasing activity in the lumber industry as material and construction crews are available.

GEORGE S. NOLLEN

President, Bankers Life Company

In a collective sense, our American John Q. Citizen sallied forth into this new year with about $156 billion of highly liquid assets—$64 billion in Government bonds and $92 billion in currency and bank deposits immediately spendable. During this year, John Q. is likely to have his purchasing power augmented by an income of $120 to $130 billion, provided progress is not impeded by extensive and extended strikes, or other damaging artificial restraints.

Gerard S. Nollen

Like our collective American citizen, our collective American business other than banking has accumulated unprecedented reserves in money and Federal securities. Business holds about $35 billion in cash and bank deposits, and about $40 billion in Federal bonds, or a total of $75 billion. The total of liquid assets held by all non-bank investors now is $296 billion.

With this outline picture of American purchasing power before us, let us consider its significance to the business of Life Insurance.

Traditionally, life insurance sales, like commodity sales, follow the ebb and flow of national purchasing power. The accelerated growth of life insurance during recent inflated war years gives late evidence of that fact.

There is too much uncertainty involved in the present situation to justify predictions about the magnitude of our national income for the current year. However, the extensive existing purchasing power in currency and bank deposits held by business and individuals should, in itself, go a long way toward preserving a high state of business activity. Accordingly, life insurance sales are likely to continue at a high level during the current year.

Our picture presents other aspects of less favor to life insurance. During recent depression and war years, Congress and the Federal administration collaborated in a cheap money program for the investment market. Now the inflated investment demands of individuals and business, plus those of our inflated banking structure, are producing excessively low interest yields. This is of concern to the 75 million American life insurance policyholders, because the cost of their life insurance is increased by every reduction in the interest earnings on their life insurance savings, called the policy reserves.

The present situation is of such serious consequence to our entire economy that both Congress and the administration should take warning. Their efforts must now be directed toward stabilizing our economy which is already seriously out of balance with low investment yields and high living costs.

The thrifty soul who lives in harmony with the democratic American tenets of self-reliance and individual independence is being ground between the millstones of cheap money and high living costs. There is a limit to the thrifty soul's endurance. If that limit should be reached, he will throw caution to the winds and, in desperation, cast his lot with the spendthrift in the commodity market and the gambler in the stock market. That is the road we will travel if Washington gives way to political expediency and selfish group pressure.

ERNEST E. NORRIS

President, Southern Railway System

What's ahead for the railroads in 1946, with the wheels of industry grinding to a stop because of strikes, is particularly difficult to forecast at this moment.

Ernest E. Norris

This is true because a railroad is not a producer; it is a public service institution whose services are employed only after processes of production and manufacture have been completed by others. Thus, the volume of freight traffic rises and falls with the amount of industrial production and, with production slowed down because of strikes, it is difficult to make an accurate prediction as to railroad traffic and earnings without knowing how long production will be retarded.

Assuming, however, that the present unrest will soon be intelligently and satisfactorily resolved, and that the wheels of industry soon will begin turning out the things we all want and need, I venture the opinion that 1946 will mark the beginning of the brighest era in the history of business in this country.

I am particularly optimistic concerning the outlook for the territory served by the Southern Railway System. Everything I can see and hear convinces me that the South has entered an era of industrial growth and commercial expansion that will far outstrip anything that has gone before. This belief is bolstered by the fact that, prior to the war, the South was growing faster industrially than any other section of the United States, and the war only accelerated this growth. During last year, for example, 148 new industries were established in Southern Railway territory and 53 existing plants were expanded. Great as our previous growth has been, industrially, I firmly believe that, as yet, the surface has just been scratched.

Southern agriculture, too, is assuming even greater importance, with contour farming, mechanization, diversification of crops, and improved methods of all kinds beginning to make themselves felt. Moreover, the new industrial uses that are being made of Southern agricultural products are adding strength to our agricultural economy.

Another factor deserving of consideration in any forecast of the South's future is the greatly increased management "know-how" and industrial skills that have been acquired during the war, both in the factories and in the armed forces of the nation. Thus, there's a vast reservoir of such ability and skills for Southern industries to draw upon in the future.

Lending emphasis to my belief that the South is the up-and-coming section of the country is the recent estimate of the Shippers' Advisory Boards that freight car loadings in the Southeast, for the first quarter in 1946, are expected to be 0.8% above the same period in 1945. And only five of the estimates for the thirteen regions throughout the nation forecast an increase in the first quarter.

In support of its faith in the future of the territory it serves, the Southern Railway is readying itself, through the purchase of new equipment, the inauguration of new and faster freight train schedules, yard and track improvements, and the like, to keep pace with any transportation demand which this new era in the South may produce.

(Continued from page 576)

Debt Management and Interest Rates

(Continued from page 573)

the tendency is to switch into second-grade and then into third-grade securities. While these securities may qualify under the "rating" regulations, it does not take a prophet to foresee what will happen to them in the next financial crisis or business depression, or what the effects on the banking system will be. Furthermore, any debt management policy based upon the assumption that we will never again go through a financial crisis or depression is short-sighted indeed.

By all the tests of experience, one prime objective of debt management should be to get as much of the debt as possible into the hands of the public and out of the commercial banks, thereby reducing the present inflated level of bank deposits. That means refunding maturing obligations into the types of securities that will be taken by the investing public. Substantial amounts of investment funds are accumulated each year by life insurance companies, savings banks, trust accounts, and other institutional investors. A sound refunding policy on the part of the Treasury would make use of these savings in order to distribute the debt. This, however, would require a substantial change in existing policies. The distribution of the debt cannot be effected if monetary policies cause banks to compete in the market for outstanding issues, thus driving interest rates lower and lower.

Treasury offerings of medium and long-term issues sufficient to absorb accumulations of savings would contribute much toward checking the decline in interest rates. It is equally necessary, however, to restrain the expansion of bank credit which is used to compete for outstanding market issues. This would mean some check on the ease with which banks acquire reserves from the Federal Reserve Banks.

The removal of the ½% preferential discount rate on short-term Governments would be one step in this direction. Another would be for the Federal to supply reserves a little less freely, even if this meant some firming of short-term rates.

These changes would remove the unsound features of monetary policy, result in a better distribution of the debt, and create a better debt structure. The gradual reduction in the debt held by the commercial banks would lead to a corresponding decline in deposits and help to combat a serious threat of inflation. Such a result would more than justify any small increase that might occur in the interest cost of the public debt.

The Merits of Low Interest Rates

While there is general recognition of certain benefits from low interest rates, there is a growing conviction among objective students of monetary matters that the doctrine of easy money is being overstressed and its benefits greatly exaggerated. Treasury officials whose policies continue to drive interest rates lower and lower reiterate the benefits of low interest rates but appear to give no consideration to the adverse side of the question. In an address on November 27, 1945, before the State Chamber of Commerce and the Indiana War Finance Committee at Indianapolis, Secretary Vinson said:

> "A policy of low interest rates clearly benefits the taxpayer by making possible a lower level of Government expenditures and, consequently, a lower level of taxation than would otherwise be possible. More important, low interest rates will be a stimulating force in the economy generally, as they will make it possible for the home-buyer to get more house value for each dollar of monthly payment; for State and local taxpayers to get more schools and more hospitals for their tax dollars; and for industrial concerns and public utility companies to get more plant for every dollar of their fixed charges."

The theory that low interest rates promote, ipso facto, economic progress and employment is open to serious challenge. The claim is altogether meaningless at a time when we are faced with a demand for goods unrivaled in our history and when liquid assets are more than sufficient to support this demand. Compared with other costs, interest charges are usually so negligible that they do not exercise a major influence on business decisions. Certainly interest costs are not among the factors which are now retarding building activity and slowing up the production of needed goods.

The easy money advocates in their public statements give no recognition to the importance of the saver and investor, nor any consideration to the possible long-run consequences of penalizing the thrifty. Thrift has built America and made it great in productive power. It is a virtue which the country can ill afford to discard if we expect to continue to expand our productive power and increase the standard of living of the people. Some countries today, including England, are suffering severe economic pains because of old and out-dated productive equipment which makes it difficult to expand production and compete with more modern equipment elsewhere. Harrassing the thrifty and discouraging capital accumulation, if continued, may at a future date put us in the same unenviable position of stagnating while more vigorous nations move ahead. It is one thing for rates to decline as a result of genuine savings and capital accumulation, but quite another to depress rates artificially by expanding bank credit.

It is somewhat disquieting to find the Government so economical and even niggardly in paying interest to those who saved and furnished the funds for financing the war, and at the same time so generous in its other expenditures. These other expenditures must also be borne by the taxpayers.

The savings to the Treasury that can be effected by depressing interest rates are only a small fraction of what could be saved by practicing economy in other directions. Economy in other Government expenditures and loans, furthermore, would help to check existing inflationary influences instead of accentuating them. Rising prices may cost the taxpayer many times the amount of any possible savings through lower interest rates. The same is true of the home-buyer and other economic groups mentioned by the Secretary. Even a small rise in the cost of labor and materials greatly outweighs any possible saving in interest cost to the home-buyer. If artificially cheapening money also mean artificially increasing the prices of food, clothing, land, houses, and rents, it does not benefit the poor man.

Somebody Pays the Price for Artificially Low Interest

Somehow the impression has been created that low interest rates are a clear gain to the general public without any offsetting disadvantages. This is erroneous. Somebody must pay the price for these low rates, and it is a question whether the advantages to taxpayers are not more than outweighed by the disadvantages to savers and investors, and for that matter, to the general public, if the policy generates a rising price spiral. In some measure, of course, taxpayers, savers, and investors are the same and the payment of interest by the Government simply results in taking funds out of one pocket and putting them into another. On the other hand, there are many taxpayers who are not recipients of interest.

If all taxes were paid by the poor and the interest paid by the Government was all received by the rich, the argument for lower and lower interest rates would have some validity. That, however, is not the situation. Our Federal tax laws certainly have been designed to favor the poor and to secure as much as possible from corporations and from middle and upper income groups. On the other hand, millions of people in the lower income groups are savers and investors. They all have their incomes cut by declining rates. The cost of every life insurance policy is increased, and the income of every savings depositor is reduced. The incomes of investors in all types of securities, whether Government or private, are reduced. All endowed educational and charitable institutions have suffered substantial losses of income and many of them are now in severe financial straits.

The whole philosophy of low interest rates seems to favor the borrower and to penalize the saver and investor. Any analysis of these economic classes makes it difficult to understand why the one group should always be favored at the expense of the other. Business corporations, for example, are the greatest borrowers while savings depositors and life insurance policy holders are among our most important investment groups. When the Secretary says that industrial concerns and public utility companies benefit from lower rates he should add in all fairness that they benefit at the expense of investors, including life insurance policy holders and savings depositors. The fact is that the public is paying a high price for the alleged benefits of these low and declining rates of interest.

Underwriters and Distributors of Capital Issues

Dealers in

United States Government

State and Municipal Bonds

Public Utility, Railroad, Industrial

and other investment securities

Canadian Government

Provincial and Municipal Bonds.

Harriman Ripley & Co.

Incorporated

63 Wall Street, New York 5, N. Y.

BOSTON • PHILADELPHIA • CHICAGO

Representatives in other Cities

Business and Finance Speaks After the Turn of the Year

(Continued from page 574)

S. M. NORWOOD

Vice-President, Electro Metallurgical Company

The ferro-alloy industry depends so much on the steel industry for the bulk of its business that any analysis of the prospects for the ferro-alloy industry in 1946 must be based on probable steel production. An estimate of steel production for 1946 is obviously difficult to make at this time. There is an immense pent-up demand for automobiles, refrigerators, railway cars and many other types of equipment and supplies made of steel. It has been estimated that if reconversion proceeds in an orderly manner, the steel industry might well be called upon to deliver from 75 to 85% as much steel as it did in the peak war year, 1943, when almost 90,000,000 net tons of ingots and castings were produced.

Consumption of ferro-alloys depends largely upon the production of alloy steels, and since the output of these steels is expected to exceed pre-war figures, it is believed that requirements for alloying elements will follow the same pattern. During the war when there was at times a critical shortage of some of the alloying elements, a number of plans were adopted to conserve them. Government regulations restricted their use to the production of war equipment, and alloy steels with less than the usual or standard alloy content were developed and adopted for many uses.

All controls and restrictions on the use of alloys were revoked before the end of 1945, so that consumption during 1946 may be expected to follow with some minor changes the pre-war pattern. As a result of wartime experience and in line with the pre-war trend, the production of alloy steels is expected to be a somewhat higher percentage of the total steel production in 1946 than it was in pre-war years.

One of the outstanding features of alloy steel production is the steady increase in the output of the high chromium-nickel steels commonly known as the stainless or heat and corrosion resistant steels. There was a fairly continuous and rapid rate of increase in the production of these steels for several years immediately preceding the war, and this trend is expected to continue. These steels, because of their resistance to corrosion, resistance to scaling at high temperatures, their high strength at both high and low temperature, their ease of fabrication, their attractive appearance when polished, and the ease with which polished surfaces can be kept clean and sanitary have resulted in a wide application in the chemical, food, beverage, transportation, and power industries, and for architectural uses. The development of new aircraft utilizing the rocket or jet principle of propulsion has led to a renewed interest in new power units of the gas turbine type which must operate at high temperatures to obtain good fuel efficiencies. The only alloys which can give adequate service under the conditions imposed in this type of service are of the high chromium-nickel-molybdenum type, probably modified by one or more other alloying metals. Because of the pent-up demand already existing for the high alloy steels of the stainless or heat and corrosion resistant type, and the possibilities for increasingly large use in the gas turbine and power fields, there is good reason to believe that the production of steels of this type will continue for some time at the highest wartime rate and may even exceed it.

As the ferro-alloy industry has no reconversion problems and was able to take care of the maximum wartime requirements, no difficulty is expected in filling all foreseeable demands.

LAWRENCE OTTINGER

President, United States Plywood Corp.

Plywood received its initial impetus in this country during World War I. The availability of the plastics as bonding agents in the intervening period presented to engineers of World War II a virtually new product, completely waterproof, which performed with distinction in all theaters, including the tropics. A few of its important uses included the manufacture of landing craft, PT boats, smokeless powder boxes lined with stainless steel, radio detector masts and packinging of all kinds, as well as shelter and an infinite variety of other uses. As a consequence of the demonstrated usefulness of plywood in many fields the demand today not only exceeds present production, but it is doubtful if plywood will be available in required quantities at any time in the foreseeable future. The reason for this lies in the fact that plywood must be manufactured from good logs and we have been notoriously wasteful of our forest reserves as a national habit, and the acceleration of lumber and plywood requirements during the war has further depleted our timber reserves. New manufacturing techniques and conservation methods are gradually being adopted, but their effect will not be felt for a number of years.

Lawrence Ottinger

The OPA policy is having a serious effect upon production and cost to the consumer since their refusal to grant increases commensurate with the higher prices of raw materials and labor is forcing the industry to concentrate on selective types as to size and quality in an attempt to stay out of the red, and this is particularly unfortunate since the lower grades are required for housing and prefabrication and these grades can only be manufactured at a substantial loss, and therefore are not being produced in any quantity.

Since our products go into so many fields we have had the opportunity to make a number of observations. First, every business, large or small, with whom we come in contact has an ambitious expansion program. Second, many companies, especially those which expanded to large proportions during the war, desire to re-attain their wartime volume, many of them going into fields with which they are not familiar. Aircraft plants are going into the manufacture of deep freeze units and refrigerators and this field seems to have attracted manufacturers in many other lines. One aircraft manufacturer is making cigarette lighters, and it appears to me as if the pent up demand, large as it is, is likely to be satisfied in many fields much sooner than anticipated. Manufacturers in almost any line are almost certain of immediate success if they are at all skillful, but it seems to me that the day of reckoning will come sooner than most anticipate and we may be in for serious trouble.

Contrary to the opinion of most executives, I do not believe that this country can consume the full production of which it is capable for any extended period of time. I realize that Social Security and Old Age Pensions will improve the standard of living of a large part of our underprivileged population, but it must be remembered that we built the largest Navy, the largest Merchant Marine, the largest Air Force, we supplied billions of dollars in Lend Lease merchandise, we supplied our Army and Navy and kept our home economy on a high basis with 12 million of our most productive young men out of the country. If our Government were under the management of a capable business executive, a survey would be made of each field of endeavor to achieve a qualified opinion by each industry of possible consumption over a period of time, as well as projected production, so that those contemplating the entrance into any field could be intelligently guided. That might tend to prolong the period of prosperity and level off the ultimate depression, whereas otherwise we will again develop a peak which is too high, only to swing into a valley of depression dangerous to our economy.

CHARLES E. OAKES

President, Pennsylvania Power & Light Co.

Even when most critically viewed, the prospects for the future of the electric industry for 1946, and especially through the next decade, appear exceedingly bright in central eastern Pennsylvania; and for the same reasons that lead to this encouraging attitude, here, a similar conclusion appears logical for the industry, nationally.

The Number One gauge to the future is the immediate market. The war-restricted years created a tremendous pent-up demand for equipment in the commercial, rural and residential fields where probably as much as three to five years will be required to satisfy even current demands for some types of equipment.

In the opinion of many utility men, the commercial field (with its new high levels of lighting and with other electrical modernization required by the competitive position of commercial establishments) will lead the upswing.

Just as voluble are the forecasts of others who predict the rural market as the field offering the most wide-open possibilities. This opinion, and it seems soundly based, evolves from the fact that farmers, generally, have learned from their war experiences the pressing need for more electric service in order to apply to agriculture the same progressive electrification used in other phases of American industry. The sound financial position of the American farmer is a contributing factor in this conclusion.

The residential field is the close-running third in market opportunities, and facts here are even better founded. Lending itself to actual survey better than the others, the residential market discloses very definite facts; and to our knowledge, surveys in other locations closely parallel our own findings. Our survey shows: A substantial demand for electric ranges over any other type of cooking equipment; a big interest in home freezers; 25% of customers saying "Yes" to the new sequence-type washer; 15% with an active interest in new home building with a sizable percentage listing remodeling and kitchen planning as "musts" in the five years following the war.

On the other hand, the survey reflects little reaction to questions on small appliances; indicating not a lack in intent to purchase, but rather a lack of interest in "planning" purchases of $10 and less. This confirms the principle that such appliances must constantly be exposed to customer-traffic to produce sales volume.

The Number Two indication of future accelerated business has much to do with the fact that the abundant electric power which helped so much to make American production of ships, planes, tanks and guns the world's greatest, is the same power that is now so readily available for placing American peacetime production in the same category. Another enhancing factor is that reconversion of industry has not developed the industrial load losses anticipated had the war been prolonged in the Pacific. Contributory to the minimizing of industrial load losses is that new and additional applications of electricity to production, with the resulting efficiencies developed under wartime practices, are being widely and wisely applied to peacetime production methods.

Also gratifying is the keen interest of so many industrials in new or enlarged production facilities; an interest which even current labor problems do not seem to have dampened. This interest by no means appears to be confined to central eastern Pennsylvania; although here we firmly believe that this area offers some of the greatest industrial advantages in the nation.

"Central eastern Pennsylvania has everything"—valuable natural resources; a wide diversity of industry and labor; adequate manpower for future developments; abundant electric power; a high level in transportation facilities; a sound balance between industry and agriculture; and a giant market for peacetime goods . . . for central eastern Pennsylvania is the "Heart of the Market" where, within a 200-mile radius, lives one-third of the nation's population.

The "Heart of the Market" is the theme of a current program actively pursued by the company's Industrial Development Department. The result: A number of new, nationally-known industries have already completed plans for new plants in the territory and other important negotiations are under way.

Clouding the electric industry picture is the unsettled condition on appliance manufacturing. Prolongation of present labor-management negotiations may result in comparatively few new appliances during 1946. This is hardly a good omen to appliance dealers, particularly new firms without established repair service and wartime-created sidelines. Many of these newcomers will be returned servicemen who certainly deserve better prospects than costly merchandise scarcities.

As during the war period, when residential uses increased in spite of the fact that no new appliances were available and countless thousands of existing ones were worn out, today again finds an upward trend in residential consumption though only the barest trickle of new appliances reaches the market.

Anticipating a substantial, nation-wide step-up in all electric demands over the next ten-year period, the electric companies generally are moving ahead on increases in generating capacity. Pennsylvania Power & Light Company, alone, has under way a $65 million construction program of which a major portion is new plant facilities.

As clearly as anything else that may be said, the clever, new rationalization by General Motors' keen-witted Charles Kettering summarizes utility thinking—"My big interest is in the future, for I am going to spend the rest of my life there." There is every reason to believe America is just at the threshold of a new era . . . the real beginning of the Electric Age as new uses of electricity, some already in production and countless others in the development or laboratory stage, become commonplace realities of every-day Americana.

CLIFFORD E. PAIGE

President & Chairman of the Board, The Brooklyn Union Gas Company

The manufactured gas industry, unlike many businesses, has a comparatively small reconversion problem. It experienced a minimum wartime "boom" and hence very few V-J Day cutbacks. Its product and service, essential in peace, were even more so in war. Hence, the war brought only an increased demand for gas and gas service. Now that peace has returned, the industry's enhanced reputation for dependable service and its newly-won friends assure continued healthy growth.

Clifford E. Paige

In more than 20 million homes, factories and commercial establishments, gas today is valued as never before for its dependability, economy, adaptability and cleanliness.

The outlook is for a continuing growth, in number of customers, in purposes for which gas is used, in total volume of sales. Our financial position has never been sounder as attested by the excellent market that has existed in recent months for gas company securities.

The rapid expansion of our domestic business is delayed only by the time lag in getting equipment and appliances. In the industrial market, it is interesting to note that in the Brooklyn Union Gas Company as a case in point, industrial gas sales have increased about 50% when comparing November, 1940, with post-war November, 1945. In anticipation of the tremendous increase in domestic gas usage by average families when equipment is available, our company, for example, is even now putting in manufacturing apparatus to enlarge volume of production, increasing its pumping capacity and its distribution system, an investment altogether of $5,500,000—an indication of our confidence in the stability and earning power of our industry.

A broad research and promotional program sponsored by the American Gas Association is directed toward developing new markets and expanding present ones. The Institute of Gas Technology and other investigators are working on improvements in making gas at reduced cost. Gas appliances are being constantly improved,

(Continued from page 578)

A Building Program Under Private Enterprise

(Continued from page 521)

and colleges of the country. The educational programs of hundreds of thousands of young men and women who were in the armed service were interrupted. As a matter of right they are entitled to the opportunity to make up that which they have lost. The welfare of our country is in no small degree dependent upon the proper training of those who are to assume leadership in the days hence. Our universities, their administrations and boards of trustees can never be forgiven and should not, unless they do everything within their power to provide the facilities to make possible the best educational program for the returning veterans. Housing is essential to such a program.

We should also be mindful of the fact that when an individual builds his own home, either directly or through private contractor, he builds something more than a place to live. Something of his personality, his individuality, his aims and ambitions in life enter into the structure. It ties him more closely to his home, to the community and to the nation of which he is a part. That factor must not be forgotten in determining public policy.

American life has been built around the individual, his family, his home. His individual rights are paramount. The individual citizen of America is not one of a mass of Americans. For him, his rights, his opportunities, his enjoyment, the American government was organized and must continue to be his servant, subject to his guiding will. The lure of a good family life and of a home —and yet a better home—is one of the noblest motives of our American community life. That ambition to own one's home America dare not injure, for government cannot regenerate it. It is something inherent in the American heart and soul and conscience and upon it we must build public policy.

The local problems of housing require different approaches. There are some fundamental principles that must guide the public housing program at this time if it is to ultimately effectuate the good that we desire.

I am excluding in this consideration today the problem of housing for the needy and those who are dependent upon their government for the necessaries of life. Let us consider a few of the fundamentals that must be regarded in the immediate housing program for the American family.

1. The building program in every possible way should be carried out by private business.

There are over thirty-seven million homes in America. Approximately thirty millions of these meet high standards of living conditions. Electricity, gas, refrigeration, adequate water facilities are the rule rather than the exception in the American home. Practically all of these homes have been built by private enterprise. Government standards locally fixed have protected the public interest. Approximately nineteen million of these units are occupied by the owners. It is most encouraging that the percentage of homes occupied by the owners has increased in a marked way during the war years. A million housing units have been erected during war years. A great part of this construction has been under private ownership and private construction. We have an example here in Columbus that private ownership has proven speedier, more efficient and able to produce in greater quantities than any government agency. In 1940 in a city of three hundred thousand people, private builders built seventeen hundred building units. In 1941—fourteen hundred, and since 1940—four thousand two hundred fifty-four home units have been built and sold for a figure of six thousand each or under. In the Spring of 1943, Defense Housing Incorporated, a government agency, undertook to build two hundred units in the seventy-five hundred dollar class. These were completed nearly two years later. I think that those figures generally mark the relative efficiency of political operation as contrasted with private operation. This contrast is more marked when there is a scarcity of materials as there is today.

2. There must be less government regulation and more government encouragement if the housing problem is to be solved.

There are already too many czars, directors, regulators in Washington for the good of the housing program. There is adequate legislative authority for government encouragement to building houses. Each house that is built means a home for someone and in most cases—a veteran. There is not enough ability in all the bureaucratic organizations of the Federal Government to mesh the various detailed needs of the communities of America into a uniform policy that will be in the public interest. Control and regulation should be brought to the local communities. The banks and building and loans are bulging with money—ready to be used. Owners and builders are ready to proceed and will proceed as soon as released from the red-tape of Washington. OPA recently, in a bulletin, boasted of increased production in certain fields of building materials because of price increases permitted.

A housing czar has now been appointed. The very name is repulsive to the American public and yet it is typical of the bureaucratic attitude toward the people of America—that they must be pushed around, directed, restricted and regulated. We have just fought a horrible war and gloriously won it to do away with that kind of thing and permit our people to live their lives rather than grope about from day to day trying to find out what their government will permit them to do or furnish them.

Through the power-mad bungling of OPA, we now have a shortage of butter and a surplus of milk and butter fat. This is just the most recent mistake of this political institution of government, which has so greatly handicapped Americans' effort to move forward and is now interfering with the housing program.

It has been so inept in its work, so politically vicious in its administration that the American people have completely lost confidence in not only the law, but in the political manipulation and administration of the law.

I note in the Washington Daily News of Friday, Dec. 14, that enough lumber has been shipped to foreign countries during 1945 to build some seventy-five thousand to one hnudred thousand homes in America. The article further says that higher prices could be secured in the foreign market than OPA would permit here at home. With the crying need for more and more material in America, no one can justify a program that permits a situation like that to come about. I am advised that the export of lumber is increasing the first quarter of this year over that which went out of the country last year. A public building administrator, such as has been appointed, can have but one function to perform, and that is to break the bottleneck in supplies. It will take the fearless courage, the ability and driving energy of a man like William Jeffers in the rubber program because that which is needed today to solve the housing problem in America is first—material and second—labor. A step has been made in releasing the army and navy supplies for the building program. Temporary housing facilities have been made available for immediate needs. This is commendable, but it is only a temporary expedient. The material for building homes must flow from the mills and factories of America and until the wheels of industry start to turn that supply will not be available.

The greatest handicap that production has today are the restrictions and government regulation which prevents the free flow of materials and rapid reconversion and promotion in production. Those are the bottlenecks first to be opened. There is, of course, a shortage of labor which will be taken care of in my judgment with the release of materials and with the returning of the veterans. Here is a field in which the virtues of the Republic ought to reassert themselves. Housing calls for private initiative and private enterprise. Opportunity with government encouragement must be established. There is sufficient government power today to direct the flow of the available mate-

(Continued on page 579)

For Banks—Brokers—Dealers Only

Trading Markets in

A. S. Campbell Co. Inc.*

Metal & Thermit Corporation*

International Cellucotton Products Co.*

Automatic Canteen Company of America

**Analysis on request*

NEW YORK HANSEATIC CORPORATION

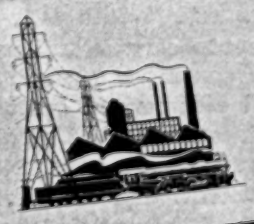
120 Broadway, New York 5, New York
Telephone: BArclay 7 5660
Teletype: NY 1 584

Corporate and Public Financing

Underwriter and Distributor

Securities of the United States Government and its instrumentalities

State and Municipal Bonds



Public Utility
Railroad and Industrial
Bonds and Stocks

Canadian and Foreign Dollar Bonds
Short Term Notes and Bonds
Bank and Insurance Stocks

The FIRST BOSTON CORPORATION

NEW YORK • *Executive Offices* • BOSTON

BOSTON • BUFFALO • CHICAGO • CLEVELAND • HARTFORD
NEW YORK • PHILADELPHIA • PROVIDENCE • SAN FRANCISCO • SPRINGFIELD

Business and Finance Speaks After the Turn of the Year

(Continued on page 576)

both in performance and appearance, still retaining their rugged trouble-free characteristics.

Gas for house heating—once the luxury of a few—is now within reach of the majority of those who own their own homes. This is not only true in the new home market but thousands of existing homes are being converted to gas heat through its easy adaptability to almost any heating system. Even with Governmental restrictions covering the sale of gas heating equipment during the war years, installations have increased 37% since Jan. 1, 1941.

The New Freedom Gas Kitchen—being introduced by the gas industry through national advertising—already has struck a responsive chord with millions of women. The popularity of gas for cooking, refrigeration, and water heating appears to be greatly enhanced.

We view the future of the gas business with confidence and optimism. Our product and our service are in demand. Their value is continually more widely recognized. There are large backlogs of orders for gas house heating equipment, for gas ranges, gas refrigerators, and gas water heaters. The rapid expansion of our business waits only for the appliances to become available which customers want and which will be put into use as soon as manufacturers can supply them.

COLA G. PARKER

President, Kimberly-Clark Corporation

The Paper Industry will find a ready market for all that it can produce in 1946.

The forces and influences that will make for this result are many and varied and will not operate with complete uniformity on all of the myriad of grades, sizes, weights and qualities of product produced by the industry. However, what is said here is true of substantially all major products and also of most special products. Furthermore, the flexibility of the industry is such that a drop in demand for one grade quickly leads to a shift of production to another grade in greater demand.

For almost four years the production and use of paper have been controlled. Due to tremendous war needs much of the industry's production was diverted from peacetime customers to the Government and war industries. Inasmuch as permissible use in many instances exceeded production remaining after satisfying Government and war industries' needs, inventories have been materially reduced both in the hands of producers and consumers.

Shutting off of foreign pulp sources and shortages of manpower both here and in Canada resulted in shortages of raw materials further limiting the producers' ability to supply permissible demands.

Obviously, last year's news and advertising will not now be printed; nor will goods sold without wrapping be recalled to be wrapped. A backlog of demand exists but not of the same order as that in automobiles, radios, kitchen equipment, etc., production of which was wholly lacking during the war. But the demand is nevertheless very real.

All industries must use paper even during their shutdown or reconversion periods. Newspapers and magazines have had to control their usage rigidly—by controlling circulation and advertising space. Household papers of all kinds have been in short supply.

Not only must the pipelines be filled—mill stocks merchant stocks, and consumers stocks rebuilt—but the myriad daily uses must be supplied at the same time.

Since the shortages of paper and board of all kinds have been even greater throughout the rest of the world than in the United States and Canada we cannot look to imports to fill all the void here immediately.

Expansion plans have been announced by many producers and undoubtedly there will be more such announcements. But it takes time to build mills and equipment and they must be supplied with raw materials before they can produce.

Manpower is still short in the woods and reports indicate that foreign producers, even when mills are intact, are also short of wood. The time lag between cutting of wood and production of pulp and paper is a further drag on increased production.

An analysis of all these forces convinces me that barring a complete and general industrial breakdown of sustained duration the demand for paper and its products will be sufficient to absorb all that can be produced during the coming year.

JAMES W. PARKER

President and General Manager, The Detroit Edison Co.

The trend locally has been, prior to recent shutdowns, to a sharp increase in the use of electricity. The electrical industry is young, growing and nothing now in sight can challenge its place, atmoic energy included. For when this becomes available we now assume it will be used as a source of heat in a special type of boiler in much the way in which we now use coal. However, we will still rely on the initiative of private management and the good cooperation of employes to lower costs as deserved by the greater customer use of electricity, Present investment in turbo-generators, transmission and distribution equipment, motors and other customer appliances would not be changed by the use of atomic energy, as we now see it. We hope when its peace-time applications are available our Company will be among the first to use it.

James W. Parker

The Detroit Edison Company plans to spend about $12,000,000 during 1946 for improving and increasing facilities for serving its customers. This money will bring electric and steam service to new customers, and in the Port Huron area, to gas customers. It will build needed additions to our substations and transmission lines, add equipment to our power plants and, in general, keep our whole system in condition to give what we have always considered to be good Edison service.

The largest single construction project in the 1946 budget is the installation of a 75,000 kilowatt turbo-generator and one boiler at the Marysville Power Plant, south of Port Huron. This will complete the extension to the Marysville Power Plant started before the war.

The Company expects to build about 175 miles of farm lines during 1946 and a large program is underway to modernize some obsolete street lighting systems in many communities served by the Company.

During 1945 the Company was able to retire a $19,000,000 portion of its mortgage bonds which generally improves its financial condition.

End of the Federal excess profits tax and the end of rate litigation is both a relief and a benefit to our business. While war-time industry demands have of course decreased, the decline has not been serious and the continued growth and demand of residential, farm and commercial customers helps to offset a decline in industrial use of electricity. Gross sales of electricity for 1945 were only 12% less than in 1944.

Detroit and its environs are a great and important part of industrial America. In common with the rest of the country we are not without our problems, but our intimate acquaintance with them gives us no cause for fear and we face the future with confidence.

W. A. PATTERSON

President, United Air Lines

A wholly understandable enthusiasm over the extremely bright prospects for air transportation in this new year must be tempered somewhat by an understanding of the tremendous development tasks which face the industry and of the costs involved.

W. A. Patterson

Every airline, feeling the thrill of operating under steadily relaxing war-time restrictions, is preparing feverishly for the immense expansion of peace-time air commerce. By the same taken, every airline management is confronted with the immediate necessity for large expenditures to make that expansion possible.

The picture of airline transition from a war-time to a peace-time economy is an absorbing one.

On the one hand, there are such promising factors as: (1) The greatly increased acceptance of air transportation by the public; (2) The acquisition of new, much faster, more comfortable and more efficient aircraft; (3) The availability of revolutionary new electronic and other aids which will make possible significan advances in the regularity and efficiency of airline schedules; (4) The rapid development of our domestic and international airway system; (5) The pulling power of lower air passenger fares and shipping rates; (6) The approaching ability of the airlines to provide more than adequate space for their patrons; and (7) The return from military service of experienced personnel.

On the other hand, there are such counter factors with which airline managements and stockholders must be concerned as reduced per ton-mile and passenger-mile revenues due to the already referred-to cuts in mail pay and passenger fares; the declining load factors which will become the order as plane capacities increase; the extremely large investments required for new aircraft and for the development of ground facilities; the cost of training many thousands of new personnel, and the substantially increased sales, promotion and advertising expenses which will be called for as the airlines move into a highly-competitive "selling" era.

During the war years, airlines could not help but make money. The problem was not that of obtaining passenger-cargo traffic; it was one of attempting to accommodate the most essential part of that commerce and of endeavoring to maintain a reputation for courtesy and service while turning other business away. Load factors literally "hit the ceiling," often running close to 100% over sections of the busiest transcontinental air routes. Meanwhile, costs did not rise to the same extent, The airlines, which turned over approximately half their fleets to the government for military use, had to learn new tricks of attaining maximum utilization of the planes left to them. Many peace-time frills of airline service were dispensed with; "selling" costs were eliminated, and operating expenses were held down, despite war-time increases in the cost of virtually everything, by the reduced size of airplane fleets.

The change-over to peace-time airline operating conditions, while still in process, is abrupt in view of the many major projects to be carried out. It is gratifying, however, to know that the public will be treated to a rapidly unfolding picture of airline developments, with all the benefits which those will bring.

Right now, airline cruising speeds are being increased from 180 to 220 miles an hour and planes are going up in size from 21-passenger to 44-passenger versions. By this summer, cruising speeds will go up again to 300 miles an hour, with planes carrying from 52 to 70 passengers plus cargo. Coast-to-coast airline travel and shipping times will be reduced to 9½ hours or less. Passengers will ride in pressurized cabins which will provide low level comfort at upper altitudes. Use of the airlines for both business and pleasure travel will be in

(Continued on page 580)

UNDERWRITERS — DISTRIBUTORS — DEALERS

Net markets to institutions and dealers on

RAILROAD BONDS • UTILITY BONDS • REORGANIZATION SECURITIES
BRITISH and OTHER FOREIGNS

Quotations Furnished — Inquiries Invited

HIRSCH & CO.

Successors to **HIRSCH, LILIENTHAL & CO.**

Members New York Stock Exchange and Other Exchanges

CLEVELAND 14, O.
1010 Euclid Avenue
Main 2933 — Teletype CV 190

NEW YORK 4, N. Y.
25 BROAD STREET
HAnover 2-0600
TELETYPE NY 1-210

CHICAGO 3, ILL.
135 South La Salle St.
State 8770 — Teletype CG 1219

LONDON, ENGLAND — GENEVA (Representative)

Direct Wire to Chicago and Cleveland

Officers Named for St. Louis Reserve Bank

At its meeting on Jan. 10, the board of directors of the Federal Reserve Bank of St. Louis selected James H. Penick, President of W. B. Worthen Co., bankers, Little Rock, Ark., to represent the Eighth District on the Federal Advisory Council during 1946. He succeeds Ralph C. Gifford of Louisville, Ky., who has served three years.

The directors also appointed officers for the parent bank and branches. They are as follows:

Parent Bank: Chester C. Davis, President; F. Guy Hitt, First Vice-President; Olin M. Attebery, Vice-President; Clarence M. Stewart, Vice-President and Secretary; Henry H. Edmiston, Wm. E. Peterson, A. F. Bailey, C. A. Schacht, and W. B. Pollard, Vice-Presidents; S. F. Gilmore, Frank N. Hal, G. O. Hollocher, Howard H. Weigel, J. H. Gales, and L. K. Arthur, Assistant Vice-Presidents; Lewis H. Carstarphen, General Counsel, and Jos. C. Wotawa General Auditor.

Little Rock Branch: A. F. Bailey, Manager; Clifford Wood and Clay Childers, Assistant Managers.

Louisville Branch: Chas. A. Schacht, Manager; Fred Burton, Stanley B. Jenks, and Lee S. Moore, Assistant Managers, and Earl R. Billen, Acting Assistant Manager.

Memphis Branch: W. B. Pollard, Manager; S. K. Belcher, C. E. Martin, and H. C. Anderson, Assistant Managers.

Jos. C. Wotawa was elected General Auditor to succeed L. H. Bailey, who retired December 31 after 27 years' service. Laurie T. Walker has been appointed Acting General Auditor until the return of Mr. Wotawa, who has been serving as a Major in the U. S. Army.

Effective Jan. 1, 1946, the by-laws of each branch were amended to provide for the designation of a Vice-President of the bank as Manager of the branch, instead of a Managing Director.

To fill remaining vacancies, the St. Louis board appointed the following as directors of the branches:

Little Rock Branch: Lloyd Spencer, President, First National Bank, Hope, Ark.

Louisville Branch: H. Lee Cooper, President, Ohio Valley National Bank, Henderson, Ky., and A. C. Voris, President, Citizens National Bank, Bedford, Ind.

Memphis Branch: H. W. Hicks, President, First National Bank, Jackson, Tenn.

Action Suspended

The Securities and Exchange Commission has announced that effective Jan. 24, it has suspended for fourteen days its broker-dealer revocation order issued against Norris & Hirshberg, Inc., Atlanta, Ga. The Commission stated that it had been informed the company, charged with creating an internally controlled market in which it sold securities, bought them back and resold them at rising prices, would seek a stay of the order pending review before a Circuit Court of Appeals.

Laird Bissell to Admit

Laird, Bissell & Meeds, 120 Broadway, New York City, members of the New York Stock Exchange, will admit Fred D. Wildhack to partnership on Feb. 6.

Elder & Co. Again Active Reopens Chattanooga Br.

Elder & Company, 61 Broadway, New York City, members of the New York Stock Exchange, which was inactive for the duration of the war, is resuming its brokerage business.

It has opened a branch in the James Building, Chattanooga, Tennessee, under the direction of Eugene M. Thomasson, who was recently manager of Carl M. Loeb, Rhoades & Co.'s office in that city.

A Building Program Under Private Enterprise

(Continued from page 577)

rials into the proper channels. There are enough home builders in America to do the job. There is sufficient local authority to protect the public interest. There is a desire here among all those needing homes to establish their families, to own their homes. Home owning has continued and will continue to be the very hearthstone of the Republic. We must drive from government all those in every bureau and commission at once, who look upon the American people as a mass—who would regiment them, shift them about, use them according to political whims of personal desires.

We must again encourage pride of production and release the full force of competition. In no other way can we secure full employment, retain individual freedom and foster the home owning and home loving instincts, the undergirders of the Republic.

We are interested in offerings of

High Grade

Public Utility and Industrial

PREFERRED STOCKS

SPENCER TRASK & CO.

Members New York Stock Exchange
Members New York Curb Exchange

25 BROAD STREET, NEW YORK 4 — Telephone HAnover 2-4300
135 SO. LA SALLE STREET, CHICAGO 3 — Telephone Andover 4690

Bell System Teletype—NY 1-5

Albany - Boston - Glens Falls - Schenectady - Worcester

Stocks · Bonds · Commodities

DEALERS AND BROKERS IN
U. S. GOVERNMENTS AND MUNICIPALS
FOREIGN AND CORPORATE BONDS
Special and Secondary Offerings

Private Wires to Branch Offices and Correspondents in Principal Cities in the United States. Foreign connections in Europe.

E. F. HUTTON & COMPANY
ESTABLISHED 1904
MEMBERS NEW YORK STOCK EXCHANGE AND OTHER PRINCIPAL SECURITY AND COMMODITY EXCHANGES
61 BROADWAY, NEW YORK 6 — WHITEHALL 4-2100
BELL SYSTEM TELETYPE NY 1-1675 — CABLE ADDRESS: TONHUTEF
LOS ANGELES — SAN FRANCISCO
Albuquerque · Beverly Hills · El Paso · Hollywood · Long Beach · Oakland
Pasadena · Phoenix · San Diego · San Jose · Santa Barbara · Santa Monica · Tucson

LISTED and UNLISTED SECURITIES

Reorganization and When Issued Bonds and Stocks

Complete Arbitrage Facilities

SUTRO BROS. & CO.

Members New York Stock Exchange

120 BROADWAY, NEW YORK 5, N. Y.

Telephone REctor 2-7340 — Bell System Teletype NY 1-67

FRANCIS I. DuPONT & CO.

Stocks · Bonds · Commodities

Underwriters, Distributors, Dealers in
CORPORATE AND MUNICIPAL SECURITIES

Christiana Securities Company, Common and Preferred

MEMBERS
New York Stock Exchange · New York Curb Exchange
Chicago Board of Trade · New York Produce Exchange
New York Cocoa Exchange · New York Cotton Exchange
New York Coffee & Sugar Exchange · New Orleans Cotton Exchange

ONE WALL STREET — NEW YORK 5, N. Y.
Tel. BOwling Green 9-6000 Cable: RHetpont Teletype: NY 1-1181

Wilmington, Del. Newark, N. J. Philadelphia, Pa.
Rochester, N. Y. White Plains, N. Y. Charleston, S. C.

Business and Finance Speaks After the Turn of the Year

(Continued from page 578)

full swing. Also, new air freight developments in equipment, schedules and rates will spell hitherto undreamed-of possibilities for shippers.

Meanwhile, the airlines already are hard at work developing and adapting to their operations numerous technological aids born of the war—aids which will make possible such things as routine automatic instrument operations over the airways and into airports.

Many more cities are being added to the domestic air routes. And international airlines are gearing up for what may be a chaotic race for traffic, but which, in any event, will mean new opportunities for people to go places and see things in a hurry.

The airlines have entered that much-heralded Age of Flight with characteristic energy and ingenuity. Airline stockholders probably cannot look too hopefully for soaring profits and airline managements may experience some headaches. But the public at large will be given an air transportation system so vastly improved that it will bear little resemblance to what has gone before.

J. HOWARD PEW

President, Sun Oil Company

The year 1946 can be one of great opportunities for the petrloeum industry, or it can become one of disastrous consequences, depending in large part on decisions to be made in Washington.

J. Howard Pew

Prospects are bright for ample crude supplies and steadily expanding markets. Moreover, the oil industry is ready to provide consumers with the best products ever manufactured at prices which they are both willing and able to pay.

But overhanging this favorable outlook is the continued reluctance of Washington officialdom to relinquish wartime powers, particularly in the field of prices, and a newly-evidenced desire in that quarter to subject all industry to controls which, if effectuated, would amount to collectivism. Unless overcome—and overcome quickly—these trends will create an unemployment problem in the next few months that will strangle in its infancy a period of post-war prosperity and well-being for the American people.

If the petroleum industry—and all industry—cannot get OPA off its back, it will destroy us as an industrial instrument in maintaining a rising standard of living. There is no compromise with this problem. OPA was created as a war agency at a time when all production was dedicated to winning the war. Supplies were grossly inadequate for civilian demand and thus OPA served a necessary purpose. But today the war is over and the oil industry is amply able to produce all the requirements of our civilian population as well as those of the Government.

Consequently, there no longer exists any reason for price ceilings on petroleum and its products. There are no problems attendant on oil supplies that a freely-functioning market will not promptly solve. Continuation of OPA controls will only intensify old problems and create new ones. Already we have witnessed the dislocation of kerosene and fuel oil supplies as a result of price control relationships between fuel oil and coal.

If continued price control were necessary—and emphatically it is not—the OPA hierarchy has gone about its work in a wholly unrealistic manner. Ceilings have been set, for the most part, on the basis of our 1941 economy—an economy that has little relation to the conditions which exist today.

We have heard much talk on the part of OPA and its propaganda supporter, the Office of War Information, to the effect that high prices *cause* inflation. This is double talk, designed to deceive and confuse the public. It is a specious effort to put the cart before the horse. Actually, price increases are one of the many disastrous *results* that follow in the wake of inflation and have nothing whatsoever to do with the *cause* of inflation. The germs of the inflation which threatens us were hatched in the unsound and imprudent national policies of the last 15 years. There is nothing OPA through price control can do to prevent that inflation.

The oil industry became one of America's great institutions for service to the public because of its competitive nature. If this industry is to advance it must be released from the OPA economic strait-jacket. This is the No. 1 problem for all of us. In the face of that problem, all of our other difficulties pale into insignificance, for no industry can prosper when any governmental body exercises the power of life and death over all or any of its units.

ALVA W. PHELPS

President, The Oliver Corporation

The farm implement industry has awaiting it in 1946, a volume limited only by its own ability to produce.

The industry was among the first to complete conversion from war to peacetime product manufacture, and is marking time in the hope that badly needed raw materials and parts will become available in larger quantities and permit full-scale production activities.

Alva W. Phelps

A large user of ball bearings, the industry has suffered a setback as a result of the strikes in many of the more important bearing producing plants. Bearings have been short for several years and indications are that the shortage will continue for many months to come and handicap us in our effort to turn out more implements faster to meet the demands of our customers.

Various types of steel used widely by the industry have not been overly plentiful and virtually no stockpiling has been possible. A steel strike would seriously affect our activities forcing complete shutdowns of plants in many instances and forcing widespread unemployment in many mid-western cities.

Implements and tractors available to purchasers in quantity in 1946 will be substantially the same models produced before the war, with some minor improvements. Improved products are under test and small-scale manufacture has been started in a number of instances, but the industry has concentrated its effort toward producing as many units as possible to meet the emergency needs of farmers, whose equipment rather generally is over-age and practically worn out because of the lack of replacement units and parts in any substantial quantities since 1941.

Most farm equipment manufacturers already have begun large scale modernization programs within their own plants. The rehabilitation and re-equipping of plants will move forward rapidly in 1946 and the industry will be a large customer of the electrical, machine tool, and other capital goods industries. The modernization of plants should bring production efficiencies to offset the lower labor efficiency with which all industries are faced today and thus help to safeguard the narrow margin of profit on which we have been forced to operate for many years.

Sales and service organizations have not been overlooked in preparation for the future, with the result users of farm equipment will have available to them the strongest distribution and maintenance facilities in the history of the industry.

The future of the industry as a whole and its component companies such as Oliver appears to be a bright one for the years immediately ahead, if work stoppages are held to a minimum and if supplier industries are able to operate regularly so that a steady flow of materials and parts will be available to us.

LOUIS PETRI

President, The Petri Wine Company

The ratio of inventory to demand creates a most favorable position for California's wine industry.

While the wartime wine shortage apparently has passed its acute stage, and 1945 marked one of the largest grape crushes in history, the demand for wine promises a steady increase.

Louis Petri

Favorable inventories, therefore, must be measured against higher demands and the return from the armed forces of millions of consumers.

In the face of these factors, it is impossible to foresee today the definite end of the shortage which appeared during the war.

As in the past, the wine industry's great goals in America are to increase consumption and to create an appreciation of the uses of various wine types.

Steady progress was made before the war toward these objectives. In 1934, the national consumption of wine was .26 gallons per capita. This rose to .85 gallons in 1942. A projected consumption curve would pass the gallon-per-capita mark by 1948, and spell an increase of 400% since the end of Prohibition.

Petri Wine Company this spring is launching a new type of advertising campaign which it hopes will aid in popularizing various types of wine. This campaign has for its theme, "Don't Buy One, Buy Two!" and stresses the fact that guests and family members have different tastes in wine.

Two wartime changes in consumer buying habits have revolutionary import for wine producers. During the war, price became less of a factor and consumers began to demand quality.

At the same time, the sale of producer's own brands skyrocketed. Producers thus were able, with this new demand for quality, to bottle their own wine in Californit under their own supervision, and to assume responbility.

These new factors augur well for the future of the industry, because they mean better wines, and modern, nation-wide merchandising of the product.

W. T. PIPER

President, Piper Aircraft Corp.

During the year ahead we look for a continued gradual increase in the production of light aircraft. At the moment, of course, demand far exceeds the supply but it is only a question of time until the leading manufacturers will be able to reach the optimum production capacity.

W. T. Piper

We at Piper recently manufactured and delivered in Miami the 1,000th Piper Cub since V-J Day. That in itself was no mean feat and I salute our indefatigable workers who threw themselves into our peacetime operation with the same zest that helped to establish our enviable war record.

I would like to say that the 1,000 Cubs manufactured during the past several months represented 1,000 profitable packages. However, such is not the case. The production of airplanes on a mass scale requires mass methods. Mass methods require mass training in assembly line manufacture. Again new jigs, heavy machinery and most of all learning through experience to maintain a constant flow means lots of money in the beginning. Once however our methods have been per-

(Continued on page 582)

We specialize in all

Insurance and Bank Stocks **Industrial Issues**
Investment Trust Issues **Public Utility Stocks and Bonds**

TEXTILE SECURITIES
Securities with a New England Market

FREDERICK C. ADAMS & CO.
Specialists in New England Unlisted Securities
24 FEDERAL STREET, BOSTON 10
ESTABLISHED IN 1922
Telephone HANcock 8715 **Teletype BOston 22**

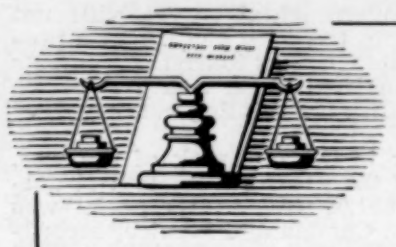
Annual Meeting of N. Y. Fed. Home Loan Bank

Representatives of over 300 member institutions in the States of New Jersey and New York attented the Thirteenth Annual Meeting of the Stockholders of the Federal Home Loan Bank of New York at the Waldorf-Astoria Hotel on Jan. 24. Nugent Fallon, President of the Bank, announced that the Bank enjoyed its most profitable year in 1945, with gross income of $1,007,904 against $751,586 in 1944, and net income of $691,679 against $479,198 in 1944. Operating expenses for the year were 11.4% of gross income against 14.4% in 1944, according to Mr. Fallon's report. The Bank's resources now total $42,406,293.54.

Referring to the record of the Federal Home Loan Bank of New York for 1945, Mr. Fallon stated that "in a difficult period the members have managed their institutions with skill and ability." He added, "practically all member institutions now enjoy greatly increased liquidity and managements have displayed a high degree of conservative sound judgement in making mortgage loans. While congragulating ourselves on the fine showing of 1945, we must recognize that 1946 and the following few years will test management to a point seldom before approached. There is, however, every indication that our member institutions are qualified to successfully meet all problems, including a varying value for our dollar, the rapidly accumulating effects of our progressive income tax, extensive social programs, shifting of savings, decreasing mortgage interest rates, increasing overhead and intense competition for first-class home mortgages."

The Federal Home Loan Bank of New York is one of 12 regional banks making up the Federal Home Loan Bank System. The twelve banks serve 48 States, the District of Columbia, the Territories and our Island Possessions. The banks provide a source of reserve credit for nearly 4,000 member institutions whose assets aggregate over $9,000,000,000. The bank system's members are savings and loan associations, savings banks and insurance companies.

The 364 members of the Federal Home Loan Bank of New York, which includes in its District New York, New Jersey, Puerto Rico and the Virgin Islands, had assets totaling $911,884,466 Dec. 31, 1945.



Equity Financing in 1946

an opportunity for balancing capital structures

Ninety-five percent of 1945 financing has been in the form of senior securities and only eighteen percent of the total was for new money. This trend toward senior securities was stimulated by high wartime tax rates.

Lower taxes in 1946 and the present level of stock prices should stimulate equity financing for new money requirements. Thus an unusual opportunity exists to finance with bonds, preferreds or equities for the purpose of balancing capital structures and keeping the ratio of working capital to gross sales healthy.

In *no other period*, to our knowledge, has there existed side by side a 2.75% yield basis for high grade bonds, a 3.50% basis for better grade preferred stocks, and a 3% basis for many leading common stocks.

A discussion of your future capital requirements with our partners involves no obligation and may prove timely.

KIDDER, PEABODY & CO.
FOUNDED 1865
Members of the New York Stock and New York Curb Exchanges
NEW YORK BOSTON PHILADELPHIA CHICAGO

EASTMAN, DILLON & CO.
15 Broad Street, New York 5, N. Y.
PHILADELPHIA • CHICAGO • LOS ANGELES • HARTFORD
PATERSON • READING • EASTON
Private Wires to Correspondents in
CHICAGO • LOS ANGELES • ST. LOUIS • SAN FRANCISCO

U. S. Government Municipal
Public Utility Industrial Railroad
Canadian Government Securities

SALOMON BROS. & HUTZLER
Members New York Stock Exchange
SIXTY WALL STREET
NEW YORK 5, N. Y.
Private wires to
BOSTON PHILADELPHIA CHICAGO CLEVELAND

MUNICIPAL BONDS

Boland, Saffin & Co.
Established 1920
52 WILLIAM ST. TELEPHONE
NEW YORK 5, N. Y. WHITEHALL 3-3414
Bell System Teletype—NY 1-535

Dick & Merle-Smith
Investment Securities
30 Pine Street, New York 5, N. Y.
30 State Street, Boston 9, Mass.

Business and Finance Speaks After the Turn of the Year

(Continued from page 580)

fected, we can operate profitably. It is this that we hope to achieve in 1946.

I have spoken above for Piper Aircraft Company which, of course, I know best. However, I believe the principles apply to every light plane manufacturer of any importance.

1946 will be a year of experiment in production methods. I do not refer here to experiment in design or engineering techniques. I believe that kind of testing was done before and during the war. This is not to say I believe we have reached the stage of perfection. The day we believe that will be the day before we all go out of business. However, I am convinced that our present models proved themselves during the war and until we have at least met the demand, we at Piper will stand by them.

The recent air maneuvers at Miami proved two things to me. First, it demonstrated the tremendous interest in private light aircraft. Second, they showed that at the moment the light aircraft industry has nothing new under the sun. The stars of the show were the same airplanes we have seen over the course of five years. They proved once more, as if they had to, their dependability and their safety.

Mike Murphy put on a show in the 1,000th Cub which demonstrated better than volumes that the Piper is a forgiving airplane. He put that ship through the most trying maneuvers, actually bouncing it off the runway on several occasions and subjected it to more punishment than it would ever receive at the hands of a private owner. Implicity, Mike was telling the crowd that the good old Piper could take it and that anyone could fly it safely.

Approximately 2,000 light airplane owners flocked to Miami from all over the country in their own equipment. The weather on the way was fierce but none turned back in spite of the tremendous difficulties incurred. It is those people multiplied by their friends and their families who will continue to make the light plane market.

One more point: In evaluating the future of the light plane industry, we manufacturers along with our distributors and our dealers should recognize the fact that the most effective sales agent we had in the years 1941 through 1945 was World War II.

The exploits of our Air Forces were proclaimed throughout the world and the tremendous publicity value cannot be estimated in terms of dollars and cents.

All of us in the aviation industry should subscribe forever to the theory of the ill wind blowing good.

In summary, we at Piper believe 1946 will be a healthy one for the light aircraft industry. We do not expect to make a fortune during the year but we do expect to lay the groundwork for a sound, permanent enterprise in the years ahead.

JAMES H. POLHEMUS

President, Portland General Electric Company

Created by shortages during the war years, the pent-up demand of the general public for current-consuming household appliances of all sorts offers the electric utility its most helpful backlog of business during the reconversion period. Barring unforeseen developments which might upset the trend of utility revenues that has taken place since V-J Day, this backlog gives every indication of being sufficient in size to offset in large measure the effects of the sharp cut-off in wartime industrial enterprises.

James H. Polhemus

General commercial and small industrial users of electricity also have displayed an encouraging stability since the war's end—a further help to the utility which, were its economy based entirely on large industrial users, might be hard put to overcome the effects of a rapid switch from war to peace.

The experience of Portland General Electric Company has been that the combined revenue for all classes of business, while not showing the percentage of increase it did during the war period, has nevertheless more than held its own since the war ended. It is our view that the momentum of general commercial business and the spurt of new consumption in the home and on farms will continue throughout 1946 at least, and is more likely to continue for several years. By the time normal conditions are again reached in these fields, reconversion in some of the larger industries should be sufficiently progressed to permit a substantial recapture of industrial energy sales.

The interjection of uncertainties into the appliance market by industrial unrest which has slowed production of peacetime goods in many plants, although a factor in considering immediate prospects, is not as serious to the utility as it might appear at first glance. A meager supply of new appliances is reaching the market, and certainly the situation is not worse than it was during the war years when, by some means or another, the Company's residential and farm customers succeeded in obtaining current-consuming appliances and equipment despite their extremely limited manufacture—a fact evidenced by a steady rise in domestic energy consumption.

Another encouraging sign is seen in indications that substantial blocks of the new population transplanted here during the war have taken root, and that the departure of some war workers to their former homes is being balanced by the return of discharged veterans. Housing shortages remain critical in the area, and increases in the net total of residential and general commercial customers have continued steady in every single month since the war's end.

Biggest problem of the Company is "catching-up" with war-deferred improvements and new construction. Transmission and distribution system betterments costing $2,500,000 in each of the next three years are scheduled.

C. M. PRESTON

Chairman of the Board, Hamilton National Bank of Knoxville, Tennessee

There has never been a year in our history in which we could look forward to a greater demand for goods and services than the year 1946. But with management and labor unable to agree, the outlook is uncertain. However, if management and labor will compose their differences on a basis that is fair to each other and to the consumer, with labor willing to give value received for its pay and management willing to do likewise, we will soon be supplying the enormous demand for goods. Only in this way can we avoid drifting into dangerous inflation which would cost us much more than the war which we have just fought.

Chas. Miller Preston

To have any long-continued prosperity, it will be necessary for the Government to religiously carry out its plan to reduce its expenses and proceed on a course of balancing its budget without too much delay, and to also reduce the tax burden on both individuals and corporations.

FRANK C. RATHJE

President, The American Bankers Association

The turn of the year brings the American people face to face with many opportunities and problems. This seems to be our annual lot. However, unlike the last year's end, we are now freed of the terrible scourge of war waged on a global basis in which we expended men, money and natural resources.

Frank C. Rathje

In the list of opportunities that face us, the ability to maintain world peace will get its greatest impetus from the success of the current meeting in London of the United Nations Organization. That this enterprise may start successfully is the fervent wish of the peace loving peoples of the world. Our nation is contributing leadership in this supreme effort.

World peace today seems to have a better chance of accomplishment, since at the moment no major power is involved in war. The greatest hope for the maintenance of this condition lies in the apparent improvement and solution of the perplexing national problems within the Chinese nation.

The assimiliation of well over 10 million veterans into our peacetime economy and into our national life, offers great hope for the future. These are men and women who have seen the world and who realize the advantages that lie in America. It is my firm belief that they will want to maintain the way of life that is made possible here, with the highest standard of living the world has ever known. They will want to continue the freedoms we enjoy to a greater degree than any other people. These veterans will also constitute a challenge to us to give them every assistance in readjusting themselves to peacetime, civilian pursuits. However, it must be borne in mind that veterans are not a problem, but that veterans do have problems. Our ability to help solve them will determine the success with which we are able to assimiliate this most important segment of our population. They will be the leaders for years to come.

Reconversion has gone forward faster than we had any right to expect. There are bottlenecks in materials that have delayed some programs, but the most serious threat to our immediate economy lies not in these shortages, but in the inability of labor and management to arbitrate their differences. Our current industrial shutdowns, together with the threat of many more to come, constitute one of the greatest menaces to our future safety. Inherent in this basic problem of wages is the ever present threat of inflation, should wages be raised and commodities still continue scarce.

On the financial front, the greatest encouragement comes from the fact that for the first time in 16 years there seems to be a likelihood that our national budget may be balanced. While it is apparent to everyone that our expenditures will be many times larger than they have been in normal times, due to the need for returning soldiers from foreign areas and the general disassembly of our gigantic military strength to a peacetime basis, it is possible if we make the effort to keep our expenditures within our income.

1946 has prospects of being a good year if the American people approach their problems and opportunities in an understanding and co-operative manner.

RALPH T. REED

President, American Express Co.

The export dollar and the tourist dollar step into the 1946 picture with an emphasis that will forecast the years to come. The American Express Travel Service has expanded its operations to cope with the demand for travel on the part of Americans during the coming year which may break all tourist records in the Western Hemisphere. Travel to Europe and other parts of the world, other than commercial and Governmental travel, will not enter into the 1946 picture on a pre-war scale whereas tourist movements between North and South America will utilize all existing carrier service.

Ralph T. Reed

Prior to the outbreak of the war, 44% of the gross export tourist dollars—$651,000,000 at its peak—was spent in Canada and Mexico, according to the Bureau of Foreign and Domestic Commerce. A greater percentage will be recorded at the end of the current year inasmuch as travel to other sections of the world is limited. Consequently every tourist facility in the United States will herald a banner year. All rail lines, air lines, bus lines as well as highways will be crowded as summer, the most popular of the tourist seasons, approaches.

In the export field a marked increase in foreign shipping is anticipated by the foreign traffic division of the American Express Company. The world will look to the United States to furnish the majority of the items needed for reconstruction and as production gets back to peacetime normalcy the quantity of exports will increase.

The American Express Field Warehousing Corporation also anticipates a greater demand for its services as the reconversion program develops. The economic necessity for inventory financing is apparent.

As Americans travel they carry with them American Express Travelers Cheques. The protection to funds these cheques provide gained in poularity and use during the war years and now that travel, commercial as well as pleasure, is on the up-swing, the company expects a wider use of its international "blue paper."

As communications continue to be re-established for the transmission of funds to relatives and friends after the wartime interruptions, the foreign remittance department is constantly expanding its facilities for sending money abroad.

As the American businessman and the pleasure traveler return to the international scene the company will continue its policy of expanding operations to meet all requirements for its services. Already the American Express has re-opened twenty-eight of its foreign offices, circling the globe.

CHAS. F. ROBBINS

President, A. G. Spalding & Bros., Inc.

It is proverbial and historically true that wars have the effect of stimulating the interest and participation in athletic games. Our national game of baseball swept the country after the Civil War. It was actively played in the Army camps during the conflict and was spread over the country as the soldiers were demobilized and returned to their homes.

Charles F. Robbins

Our military training always has and of necessity must place emphasis on athletic games and contests, which provide one of the best methods for physical conditioning and at the same time one of the best and most wholesome means of relaxation and recreation.

In World War II, the United States mobilized the largest Army and Navy and Air Force in its history—a total of some 11,000,000 men. As a consequence, the Armed Forces, during the conflict, purchased for the use of their men, very large quantities of athletic goods. There is every reason to believe that history will follow the proverbial pattern and that the country will see the largest and most active interest and participation in athletic games and sports in its experience.

The enrollment of every school and college in the country is at a peak heretofore never reached, with the prospect that this condition will continue for a period of several years. It is also significant that in the schools and colleges more and more emphasis is being placed on the importance and benefits of intramural athletics which have the effect of broadening the influence of this field.

In the past several years and particularly during the war years there has been steadily growing the realization on the part of large sections of our population that physical condition is a prime requisite for the individual and the welfare of our country. Athletics and sports

(Continued on page 584)

The Elusive Dream Of Full Production

(Continued from first page)

70% higher than they were in the late '30's, while the cost of living has risen by only 30 to 40%. Why, then, the urgency and uncompromising bitterness with which labor's demands are set forth?

What is, or should be, even more disturbing is the public's apathy toward higher prices. There is no energetic clamor that they should fall, nor even serious resistance against further boosts, not the slightest sign of a "buyers' strike" (with the biggest Christmas market on record), nor realization that tolerating wage raises now means to perpetuate the war-time high level of prices and to open doors and windows for further increases.

In other words, labor has no inhibitions in asking for higher wages; employers are willing to grant them in part at once, with more to be granted if ceilings are taken off; and the public does not seem to mind if it has to pay "a little" more. It all adds up to the typical picture of inflation psychology. To be precise: the attitudes of labor and business merely reflect the inflated pocketbook of the consumer and his expectation that he will not run short of cash. Uncle Sam's printing press will take care of that.

Rampant Inflation Psychology

Inflation psychology is rampant already, as indicated by every sign. People are willing to spend more than "normally"—to buy more things at higher prices, and to buy the more expensive qualities. They pay fantasy-prices for luxury goods which are not under ceilings, and resort to subterfuge methods to circumvent the regulations (such as by renting an apartment with the provision that often worthless furnishings are purchased, as an indirect way of raising the rent). It is the public, too, that patronizes the illegal black markets which harass the OPA in its futile attempts to control everything from second-hand cars to liquors and cotton goods.

Accordingly, optimism is the keynote to all forecasts. "Confidence in demand . . . influences all buyers," says the comparatively restrained National City Bank January report. But why this buoyancy of demand? The favorite answer is: there is an accumulation of "want," due to the war-time neglect of its satisfaction, and the consequent intensity of demand is being greatly sharpened by the persistence of current shortages.

Inflation Produces Shortages

"Shortages" are the popular battlecry in every inflation, whether German, French or American, until it reaches the run-away stage. In reality, it is not "shortage" that causes inflation, but **inflation brings about shortages,** and creates, incidentally, the conditions under which full production cannot be realized. There are exceptions, of course, especially in countries which have suffered large-scale physical destruction. But which of life's necessities is actually "short" in this country? By and large, and with few exceptions, the prevailing and threatening "shortages" are sequels to one or the other of the inflationary factors, or to a combination of several of them.

Could it be, e.g., that we have less housing and rail transport facilities than we had four or five years ago? Or that the country's population has increased in such an inordinate fashion as to multiply fourfold (!) the passenger rail mileage—with gasoline plentiful and almost the same number time record of 100%? Is the over-flow of visitors to Florida due to the decline of visitors in California or at Hot Springs? Of course, the element of literal "shortage" scarcely enters into the picture. People travel and spend more because their purchasing power has increased inordinately: they have much more money and earn more, or expect to do so, while most prices have not increased as yet in proportion. If an economic system is geared to produce a certain quantity, say, of beverages, and the demand for them doubles suddenly due to a windfall-increase in the nation's purchasing power—is whiskey shortage to be blamed or an excessive volume of money?

Excess money creates shortages, by generating excessive demand, as illustrated in the case of travel facilities, hotel accommodations, all kinds of luxuries, and of housing in general. If farm and stock equities skyrocket, too, it is not because of a "static volume" of stocks, as the "Wall Street Journal" intimated, or of farm land. Consuming more and better qualities, not because more of them are produced, but because the demand is being bolstered, is the very essence of the inflationary process that owes its popularity to this appearance of rising living

(Continued on page 585)

Reynolds & Co.

Underwriters — Distributors

Members

New York Stock Exchange — New York Curb Exchange
Philadelphia Stock Exchange — Chicago Stock Exchange
Chicago Board of Trade — Commodity Exchange, Inc.

120 Broadway
Empire State Building — The Sherry-Netherland
NEW YORK CITY

BRANCH OFFICES

PHILADELPHIA, PA. — ALLENTOWN, PA. — LANCASTER, PA.
SCRANTON, PA. — POTTSVILLE, PA. — YORK, PA.
EAST ORANGE, N. J. — MORRISTOWN, N. J. — BRIDGETON, N. J.
SYRACUSE, N. Y.

BOND BROKERAGE SERVICE

for Banks, Brokers and Dealers

HARDY & Co.

Members New York Stock Exchange
Members New York Curb Exchange

30 Broad St. — New York 4
Telephone DIgby 4-7800 — Teletype NY 1-733

PERSHING & Co.

MEMBERS
NEW YORK STOCK & CURB EXCHANGES
CHICAGO BOARD OF TRADE

Brokers in
STOCKS ❖ BONDS

120 BROADWAY, NEW YORK 5, N. Y.
REctor 2-3500

PRIVATE WIRES TO CORRESPONDENTS

CHICAGO, ILL.
BOSTON, MASS — SAN FRANCISCO, CALIF — FRANKLIN, PA.
PROVIDENCE, R. I. — HAVERHILL, MASS — SHARON, PA.
MANCHESTER, N. H. — WARREN, OHIO — YOUNGSTOWN, OHIO
PITTSBURGH, PA.

BOND and STOCK BROKERS

Publishers of

"GUIDE TO RAILROAD REORGANIZATION SECURITIES"

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 BROADWAY — NEW YORK 6, N. Y.
Telephone—DIgby 4-4933 — *Bell System Teletype—NY 1-310*

Business and Finance Speaks After the Turn of the Year

(Continued from page 582)

play an important part in any program of this nature. It is greatly to be hoped that this "Keep Fit" philosophy will not only continue to spread, but will be translated into action—and there is every indication today that it will.

This brief mention of some of the more important factors in the situation will indicate the reasons for the belief that there is very sure to be a strong and active market for all sporting goods for several years.

E. A. ROBERTS

President, The Fidelity Mutual Life Insurance Co.

We have come through the war in far better shape than most dared to hope in 1941. The mortality savings have been favorable pretty generally and the security of most companies has been greatly enhanced by careful attention to the weeding out of doubtful assets and the strengthening of policy and other reserves. The greatest single problem is the matter of keeping reserves employed and putting new money to work at rates consistent with contractual interest assumptions and guarantees.

E. A. Roberts

In a program of deficit financing the Government has been met with the absolute necessity of keeping earlier issues at par if it was to float further bonds at the same interest rate and, accordingly, we have been living in a controlled credit market. As a direct result of this control and the tremendous plethora of capital, the income which can be derived from corporate bonds has slid down to an all-time low and, at certain times in some unusual cases, has broken through Government rates. Retirement and refunding of debt have been accomplished on an unprecedented scale and by means of private sale and bank loans institutions have lost many of their old bond issues. State, municipal and corporate debts are less than they were a year ago, but private savings alone have increased during that period by at least $40,000,000,000.

While I never have been a pessimist on the subject of all-out inflation, a degree of inflation is with us and more of it is to come and all of this causes concern to both policyholders and the management, though it is not regarded fearfully.

There are some who feel that interest rates will stiffen. I can see no basis for this in the foreseeable future if the Government's financial program is to be maintained.

Some students of the situation are of the opinion that the repeal of the excess profits tax would lessen the number of refunding operations that we might otherwise expect to see in 1946. Personally, I feel that if a high volume of business is done, a strong velocity of credit will be attained and the refunding of outstanding debt will continue. All of this impels me to the belief that a wider latitude in permitted investments should be granted such businesses as our own unless the cost to the policyholders is to be greatly increased, and almost immediately.

There is very little emphasis on the payment of the national debt and some of those charged with this responsibility feel that the size of the debt is unimportant as long as its debt service can be supported. The debt service is to date budgeted at the level of $5,500,000,000 and while this is sizable it is workable if a high national income is maintained. Because of the magnitude of the debt there is every need for keeping the debt service as low as possible and the Treasury now puts the overall figure at 1.9% and intimates that it is probably less because of some tax impositions.

I am hopeful that the Insurance Commissioners will adopt some variation of the plan presented by the Joint Investment Committee of the Life Insurance Association and the American Life Convention having to do with a new valuation for preferred stocks. Competing as we do with others with funds to invest, including certain agencies of the Government itself and lately the banks, who have been looking for new outlets for their swollen funds, a relief of the sort suggested by this Joint Committee and something beyond that is necessary. I am confident that the Insurance Commissioners and the legislatures of the several States where legislative relief is needed have an equal awareness of these necessities. Dr. Williams, President of the Federal Reserve Bank of Philadelphia, referred to this in his address to the American Life Convention in the fall of 1944 as a need for a new legal concept having to do with the classes of permitted investments for Life companies.

The foregoing is not intended as pessimism, but rather a real appraisal of the things we are living with and the things that we face, as I see it. On the whole the companies are financially stronger than they ever were. They have a fine acceptance at the hands of the public and they are discharging their responsibilities. In the economy that lies just ahead it would seem that unless there is a marked change, some of which may be brought about by the relief I have suggested, two things seem inexorable in the picture to me. The first is that Life Insurance will cost more money and the second is that the proceeds to policyholders and beneficiaries will buy less in our markets.

These problems are not insurmountable, nor is a failure to solve them to be cataclysmic. It will necessitate a changed emphasis on the product we sell, more on insurance protection and less in the investment feature. In many other ways it will sharpen our business acumen, preserving, at the same time, even healthier competitive exercises as between companies in the business.

W. S. ROBERTSON

President, American and Foreign Power Company, Inc.

The past year has been one of continued economic and social progress for most of the "good neighbor" republics. Despite shortages of materials and equipment, commerce and industry were unusually active. Locally-produced commodities and light manufactured products found ready markets although, with the end of the war, there was a noticeable slackening in United States demand for certain strategic materials. However, exportable surpluses of Latin American commodities and minerals were not unduly burdensome.

W. S. Robertson

The industrialization of Latin America has continued to gain momentum. New iron and steel mills, woodworking establishments, cement plants, food processing, chemical and textile factories have contributed to a mounting demand for electric power. The growth of local industry during the war and generally prosperous conditions in agriculture and mining, together with notable advances achieved in education, sanitation and housing have raised the living standards of millions of our fellow Americans south of the Rio Grande. This has been reflected in steady gains in sales of electricity to residential and commercial users paralleling, and at times exceeding, increases in the industrial power category.

The public utility industry has been making every effort, consistent with economic realities, to keep pace with the increasing demand for electric power. With the greatest installed generating capacity in its history, capacity operations have been the rule, rather than the exception. Further expansion has been held in check by war-time difficulties in obtaining equipment and, in certain situations, by nationalistic government policies and mounting costs which have made operations unprofitable. The problem of increasing costs, quite general in Latin American industry, is a manifestation of a broad inflationary trend. Behind the rise in the price level are tremendous increases in government note issues and in bank deposits, resulting from the acquisition by national treasuries and central banks of foreign exchange and gold arising from a succession of favorable trade balances. The inflationary effect of the increased supply of money has been magnified by an insufficieny of imported goods. At the same time, heavy governmental expenditures have resulted in unbalanced budgets and increased internal debts, despite the imposition of higher taxes. Fuel costs for the public utility industry have, in many cases, increased more than 100% since 1939 and wages have been raised repeatedly. In some countries, the regulatory bodies have recently shown an increasing disposition to recognize increased costs with rate adjustments but, generally speaking, public utilities have been unable to pass these higher costs on to the consumer as have other industries.

That the public utility industry has been able to survive in the face of rapidly rising costs and inadequate rates is largely because of a constantly increasing volume of sales. In some instances, however, earnings have been maintained only by the enforced deferment of maintenance expense, due to inability to secure materials and equipment. Unfortunately, there has been a tendency toward extreme nationalism in certain countries, resulting in agitation against foreign-owned enterprises, enforced rate cuts and, in some cases, confiscation of property. On the favorable side, have been the stability of exchange rates and the freedom from remittance problems which, in the past, have plagued foreign investment interests.

Although most utilities are still faced with the difficult problem of adjusting service rates to the higher price level, there are some favorable factors in the outlook for the industry. Materials and equipment are again becoming available, and many companies are now able to embark upon extensive programs for the expansion and improvement of their facilities. New capital, both local and foreign, is available and is finding employment in new industrial and commercial establishments. As was previously noted, power rates are being adjusted in some countries to correct long-standing inequities, and there is no apparent let-up in the persistent demand for electric power.

Unfortunately, there seems to be little hope for early abatement of inflationary pressures on prices, taxes and living costs. Most Latin American countries possess large reserves of foreign exchange and although some have recently been losing exchange on balance, the decline has been less than was anticipated in many quarters. Dollar exchange should be adequate for the service of foreign public utility investments during 1946. Exchange rates should be steady, with the International Monetary Fund a new stablizing factor. Public relations should improve, and extreme nationalistic tendencies be countered, by the expansion programs of many foreign-owned public utility companies, and by the additional opportunities these companies are providing for the participation of local capital.

North American public utility interests in Latin America, while surmounting the many difficult problems which have arisen during the past fifteen years of depression and war, have contributed much to the economic development of our southern neighbors and to the well-being of their people. The industry has every confidence in its continued ability to improve and expand its services to the mutual benefit of its local customers and partners, and its foreign investors.

WALTER F. ROCKWELL

President, The Timken-Detroit Axle Company

It seems clear that our industry, the Automotive Parts Industry, can expect a large volume of business during the coming year, but the problem of getting back to full volume production while hampered by strikes at our vendors' plants and at our customers' plants makes the results of operations difficult to forecast. There is no question but what the transportation industry of the country is in dire need of new equipment. Ample proof of this is evidenced by the large volume of orders that have been placed with the truck, bus and trailer builders of this country. Difficulties in addition to those mentioned above are largely due to Government regulations. For example, the OPA has issued rulings that are diametrically opposite in principle. As an example, they give relief to some portion of the Parts Builders who are making original equipment for passenger cars, and yet give no relief to those Parts Makers, in many cases the same firm and the same parts, who are making original equipment parts for the truck industry. The uncertainty that such a situation creates is making many Parts Makers doubtful of their wisdom in proceeding with their original plans which call for increasing their productive capacity unless they have some definite knowledge as to whether or not the increased operation will be at a profit. Further Government regulations affect the ultimate user of our product since the tariffs that the common carriers are permitted to charge are not permitted to be raised in line with the increased cost that have faced the truck operator over the past several years, and which seem to be increasing rather than decreasing. It is doubtful that the truck operator can afford to pay higher prices for his equipment when he is faced with higher prices for the material and labor necessary for the operation of the vehicles without getting an increase in his revenue.

Walter F. Rockwell

The Timken Silent Automatic Division of our company have plans for greatly increased production of all of the units they manufacture for home heating. A new plant has been purchased for this operation, and these improvements along with others we are making in our three major plants will cost in excess of $5 million. In spite of the difficulties facing us, we are confident that the advancements of the past decade in motor transportation will be far surpassed in the next decade, and we are, therefore, making every effort to keep the cost of our product to a minimum in an effort to increase the market.

A. S. RODGERS

President, White Sewing Machine Corporation

The future outlook for the household sewing machine industry is indeed bright and promising. Independent surveys indicate something like 3½ million prospective buyers, and these figures are based on releases by the Civilian Requirement Division of the War Production Board as of April, 1945, which is several times the largest annual production the industry ever enjoyed. Even discounted 50% it would still be a very large potential market.

A. S. Rodgers

In support of this potential market it appears, based on reliable information, that some 14 million women spend approximately 2¾ millions of dollars each month to read about clothes in magazines for women, and one must not lose sight of the fact that the women of America control about 80% of the purchasing power.

The substitute of a mechanical device for hand sewing occurred many many years ago; in fact, so far back that manufacturing in those early years did not have available the marvelous modern tools, materials, technique, engineering and equipment such as has been introduced in more recent years. But despite this fact, according to historical information, there were something over a hundred thousand sewing machines for household use built in the period from 1846 to 1856, which is an indicaton of public acceptance even at that early date.

It is generally estimated that there are some 25 million household sewing machines in the field, of which approximately 50% are of the treadle or foot power type, and a substantial proportion of the electrically driven models are ten years old or older.

A survey by a Wage and Earner Forum indicates approximately 24% of the families interviewed expect to buy sewing machines. Then one cannot overlook the

(Continued on page 586)

The Elusive Dream Of Full Production

(Continued from page 583)

standards. (That is one reason why it is so difficult to stop the process once it gets under way.)

Also, "shortages" are being artificially fomented through OPA regulations and similar interferences. Ceilings which attempt to keep prices on a level incompatible with the supply - demand situation, invite hoarding that depletes the markets, and bring about reduced production that keeps them from being refilled.

The most important indirect source of "shortages" is labor trouble, which is essentially a consequence of the monetary inflation, too. Swollen pocketbooks, due to the war-time inflation, strengthen the self-confidence, bargaining power, and fighting will of the working men and of the unions, the more so since labor is aware of the vast accumulation of pent-up demand backed by ability to pay (the consequence of inflation) and wants to insure its share in the pie. The distortion of "relative" wages—disproportionate rise in one category as against the other—adds to the smoldering dissatisfaction and sharpens the class-consciousness. All of which leads to industrial strife, fanned by irresponsible political factors, which in turn reduces production and causes more shortages.

Will-o'-the-wisp of Full Production

That brings up the question of **prospective shortages.** If the present ones are largely a consequence of monetary inflation, the forthcoming disproportion between supply and demand will be almost entirely due to the fateful fact that **inflation expands the demand and** simultaneously **checks the expansion of supplies.** Government and industry experts who preach that full production will end inflation are pursuing a will-o'-the-wisp that will not materialize in the foreseeable future—not unless the money flood is stopped and is actually reversed.

The American people are being told that as soon as industry reaches capacity production and goods are available in quantities, prices will tend to level off automatically. The prevalent idea is that inflation is caused by shortages and will disappear when the latter is overcome by production. In reality, inflation creates conditions under which full production cannot be realized.

1. The wave of strikes will be followed by more waves of strikes. The probability that new wage contracts will be negotiated in the next few months will not inhibit more strikes or slowdowns to follow because the working man, faced with a progressively lower purchasing power of his wage dollar, will be quick to realize that he is not getting what he really bargained for. Labor will not be satisfied with any fixed wage as long as price inflation continues, even at a slow pace.

2. American business will tend to become an El Dorado of speculation. The entrepreneur, harassed by distortions of the price structure, unable to predict costs of wages, materials and other factors of production, will tend to avoid long-term commitments and seek, instead, quick capital turnovers. In place of operating complete industrial processes, there will be an inclination to limit activity to single phases of production, such as quick buying and selling of materials or speculative operations by middlemen. We will see an era of chiselers and fly-by-nights, all very busy making money, and producing everything but production.

3. Because of the necessity of softening the repercussions of inflation on the masses, government will be forced to continue the imposition of OPA regulations. This will contribute further to the stresses and shortages which cause labor strife and inhibit management in the pursuance of full production.

There never has been a time when a democracy at peace has been able to achieve full production in the face of inflation. There is nothing to indicate that the current paper prosperity will be an exception.

The Illusion of Buyers' Strike

The further the war recedes, the more shortages increase, which goes to show that the decisive cause is not the war-time mal-allocation of national resources **per se.** Decisive is the monetary factor that makes full production evade us like an illusion the more we chase it. To complete our disappointments, we will find also that the one effective check on inflationary excesses, the "buyers' strike," is inoperative under these circumstances—for a long time to come.

"Buyers' strike" means that the elasticity of demand is restored when prices have risen sufficiently so as to exhaust the purchasing power of the consumer. Under the gold standard, as a rule, no inflation (of gold in circulation or of credit) can go very far; that indeed is the essence of the gold standard, that it does not permit expansion except within narrow limits. It stops expansion by compelling the monetary authorities to hold the "credit base," to restrain from issuing more legal tender or (what amounts to the same) more balances at the central bank. That stops the rise of the national income, or reverses it, and commodity prices have to adjust themselves accordingly.

But we are not on the gold standard, not by a long shot. Nominally, the convertibility in gold is maintained, but actually it does not exist except for specific purposes, permitted from time to time, and the dollar sells at a discount against gold on the open markets of the world. At home, there is no convertibility at all. Consequently, the central bank is free to print money **ad libitum** since it cannot be called upon to pay out in gold, and as Mr. Eccles told a Congressional committee: the volume of money has no relation whatsoever any more to the gold reserves. (The reserve ratio of gold to Federal Reserve liabilities has been reduced lately to 20%; it might be reduced to zero as well.)

History Doesn't Repeat Itself

History will repeat itself, people like to believe: should the rapidly growing output of goods (which they take for granted) not turn the price trend automatically, then a buyers' strike will develop, as it did in 1920, and in due course the price inflation will be checked. The trouble is, however, that a buyers' strike occurs only under the gold standard, as in 1920, when the budget is being balanced, when the accumulated cash

(Continued on page 587)

We Offer a
COMPREHENSIVE INVESTMENT
AND
DEALER SERVICE
in
ALL CLASSES OF BONDS AND STOCKS
including
PUBLIC UTILITY—RAILROAD—INDUSTRIAL
FOREIGN—MUNICIPAL
We Are Particularly Adapted to Service Firms With Retail Distribution
Your Inquiries Solicited
P. F. FOX & CO.
120 BROADWAY, NEW YORK 5, N. Y.
Telephone REctor 2-7760 Teletypes NY 1-944 & NY 1-945

Primary CONNECTICUT MARKETS for Dealers everywhere
Industrial - Utility
Insurance - Bank
State & Municipal
Securities
We particularly invite your inquiries in:
AETNA LIFE
BILLINGS & SPENCER
AM. HARDWARE
LANDERS F. & C.
CONN. LT. & POW.
NEW BRITAIN MACH.
RUSSELL MFG. CO.
SCOVILL MFG.
TORRINGTON CO.
COBURN & MIDDLEBROOK
37 Lewis Street, Hartford 1
Hartford Tel. 7-3261 N. Y. Tel. HAnover 2-5537*
Teletype HF 464
One Wall St., New York 5
N Y. Tel. WHitehall 3-4794 Hartford Tel. HAnover 2-5537*
New Haven 7-1288 New London 2-1135 Norwich 303 Portland, Me. 4-2693
*Direct Hartford-New York 'Phone

MUNICIPAL BONDS
MUNICIPAL BONDS IN ODD LOTS LEBENTHAL & CO.
LEBENTHAL & CO.
135 BROADWAY, NEW YORK 6, N.Y. • REctor 2-1737
Oldest House in America Specializing in
ODD LOT MUNICIPAL BONDS
Bell System Teletype NY 1-2272
MUNICIPAL BONDS IN ODD LOTS LEBENTHAL & CO.

BOND and STOCK BROKERS
Specializing In
RAILROAD SECURITIES
★
VILAS & HICKEY
Members New York Stock Exchange
Members New York Curb Exchange
49 Wall Street New York 5, N. Y.
Telephone: HAnover 2-7900
Teletype: NY 1-911

ADLER, COLEMAN & Co.
Members New York Stock Exchange
Members New York Curb Exchange
15 Broad Street, New York 5
HAnover 2-9780
★
Trading Department
MURRAY LERNER, *Managing Partner*

TRIPP & CO.
INC.
40 WALL ST. NEW YORK 5
Dealers in
NEW YORK CITY BONDS
NEW YORK STATE MUNICIPALS
GENERAL MARKET MUNICIPALS
PUBLIC REVENUE BONDS
Complete Service
TELEPHONE: WHITEHALL 3-6742
TELETYPE: N Y 1-2030

Business and Finance Speaks After the Turn of the Year

(Continued from page 584)

fact that over 2 million young girls enroll in Home Economics classes each year, and that there are more than a million and a quarter new families added each year.

Pattern sales should be a very definite indication, not only of the interest shown in home sewing, but in the actual use of a sewing machine, and information released indicates that sales of patterns in the year 1930 amounted to some 59 million patterns and in 1944 amounted to over 100 million patterns. So, all in all, it would appear that the potential prospects of the household sewing machine industry are very rosy.

It is well to consider the fact that the electrical household sewing machines should be viewed largely from an economic standpoint as contributing greatly to the necessities of life which are commonly referred to as food, clothing and shelter. Further than this, the electrical household sewing machine occupies almost exclusively the unique position of being an article that begins to produce almost from the moment it enters the home, and if used often enough, the production of the sewing machine, can be translated into a considerable number of dollars annually.

The household sewing machine industry it would appear has facilities that can and will be quickly expanded to a point where the industry's production will catch up with the potential demand. It would also appear from all indications involved that for at least a number of years in the future the general annual level of production should be considerably higher than it has been in the past.

DEXTER P. RUMSEY

President, Erie County Savings Bank

The year 1945 was a notable one for the mutual savings banks throughout the nation. Both the number of depositors and volume of deposits reached new record high levels, continuing a trend originating in the Spring of 1942 when the national income began to reflect the country's rapidly expanding war production program. Unfortunately, figures for the nation as a whole are not available at this time but here in the State of New York, where we had on Jan. 1, 1945, 131 mutual savings banks with 46.3% of the total number of depositors and 53.4% of the dollar volume of deposits, depositors as of the first of this year had increased 276,000 to 6,672,732 and deposits (exclusive of dividends) $1,052,000,000 to $8,282,988,494—gains of 4.3% and 14.5% respectively for 1945. In the absence of exact figures this may be assumed to be illustrative of the national experience. In addition the mutual savings banks, aside from their own heavy investments in United States Treasury bonds, played a leading role throughout the war in the sale of War Bonds to the public. In New York these bond sales ran well over $1,000,000,000 during the course of the war years of which approximately $228,000,000 was disposed of in 1945. Our own Erie County Savings Bank, we are proud to report, was in the vanguard in this undertaking, having issued almost 900,000 individual bonds with a maturity value of $39,500,000 from May 1941 to the end of 1945.

Prospects for 1946 would seem to indicate a further growth in the number of depositors and a continued net gain in deposits, conditioned largely by the extent to which the current earnings and accumulated savings of the nation's industrial workers are affected by the present labor-management difficulties and the ensuing time lag which must inevitably follow before production is resumed and the level of employment increased. Some sizable withdrawals are anticipated during this period of economic dislocation and adjustment and again when consumer goods are available in quantity.

This year, generally, is expected to be one in which the savings banks will further consolidate and strengthen their already vastly improved asset and capital positions. Real estate acquired during the depression era has been liquidated to the point where it represents a relatively insignificant proportion of the total asset structure, mortgage delinquencies have been reduced to the lowest level in fifteen years and mortgage loan portfolios carefully screened to eliminate the weaker items.

The investment problem promises to remain acute as the critical shortage of building materials and the lack of skilled craftsmen continues to retard private housing construction and thus deprive the savings banks of their normal mortgage investment outlet. Government financing on a war-time scale, which provided the major source of investment for savings banks funds during the past several years, will no longer be available, a re-financing of existing mortgage loans is a limited field, lending for home modernization is hampered by the same obstacles hamstringing home construction, and GI home loan applications, while increasing daily, have not yet materialized in appreciable volume. Because of these factors and the restricted field for savings bank investment in other directions we must look forward to treading water for the present until new mortgage financing becomes resurgent.

The tremendous national debt will undoubtedly exert a controlling influence over interest rates generally for an indeterminate period and, coupled with the related problems of diversification of security investments as to type and maturities and the maintenance of adequate cash positions, forecasts a continuance of low interest dividends to depositors for some time to come.

Despite these handicaps we in the savings banks are heartened by the manner in which the public has manifested its confidence in our institutions during the critical years just passed. A sharp increase in the number of branch banking offices, the augmentation of our traditional services by such new facilities as payroll savings plans, life insurance, the safekeeping and redemption of Treasury savings bonds, promotion of home exhibits, etc., and an increasing community-minded attitude on the part of savings bank management can be counted upon to enlist mounting public favor in the communities which we serve.

FRANCIS P. SEARS

President, The Columbian National Life Insurance Co.

Wage earners are prosperous with the highest pay in history, and they have learned the desirability of savings through the teaching in the War Bond Campaigns and the instruction given in the Army camps on the many advantages of saving through Life Insurance, which provides the surest and easiest way known to man to build up an estate.

Francis P. Sears

A sum unbelivably small compared with the estate desired will at once establish such an estate, which can be maintained by annual premiums. An estate of $20,000 payable at death can be started by a man twenty-one years of age through the payment of less than $300, and the estate can be continuously maintained by the payment of a similiar amount annually. In these days of low interest rates and heavy taxation, it would be hard indeed to create such an estate in any other way.

If present low interest rates continue for a long period, no doubt it will be necessary for the life insurance companies to raise their premium rates and thus increase the cost of life insurance, but this cannot affect those who have the foresight to acquire their low cost life insurance in 1946, since the premium once agreed upon cannot be increased by the companies.

Offsetting the current low interest rates in some degree is the good mortality experience that life insurance companies have been having for several years now. There is expectation for even better mortality experience with the termination of the war and the introduction of the marvelous new sulpha drugs and penicillin. Heart troubles are the worst enemies of longevity and account for nearly half the deaths among insured lives, but there is ground for hope of improvement here through the investigations of the Life Insurance Medical Research Fund which the life insurance companies have voluntarily established with an income of some $600,000 per annum for the purpose of studying the causes of these outstanding disabilities and to discover prevention and cure.

Life Insurance experienced its greatest growth in the decade following the First World War, and I am confident it will develop even greater usefulness and service to the people of this country in the coming years.

HENRY R. SANGER

Chairman of the Board, The Manufacturers National Bank of Detroit

Any survey of business for the year 1945 must take cognizance of the most important event, the end of World War II. This long-hoped-for close of the war has brought with it the problems of reconversion and the winning of the peace.

Henry H. Sanger

The records will disclose that the banks have discharged in a creditable manner their wartime role of financing the requirements of both Government and industry. The millions of dollars of Government securities in the hands of banks and the war production financed stand as evidence of the part played. The annual reports of banking institutions for 1945 show a very healthy condition, indicate good earnings and reflect liquidity, which should confirm confidence in the ability of banks to meet the peacetime needs of the nation. Our banks are eager and willing to take care of the legitimate demands of American industry for credit to be used in the all-important part of financing its peacetime volume. The knowledge gained during the war in solving many very unusual financing problems is being employed in the making of revolving and term loans to provide funds for working capital, plant expansion, and other purposes. While the very nature of the relationship between depositors and banks calls for careful scrutiny and some caution in the making of longer term loans, an earnest effort has been and will be made to supply the funds necessary in this direction. There are many signs of banks generally seeking an opportunity to broaden their services, including the establishment of departments for the extension of credit both to purchasers of consumer goods directly and through financial assistance to dealers and wholesalers of these commodities. The obligation of banks to assist in supplying the American people with desperately needed housing, through mortgage financing, will be fulfilled and reflected by a growth in mortgage accounts.

The unusual features of the present period make dangerous any prophecies as to the future. However, it is obvious that United States Government securities will continue to represent a large part of banks' portfolios and this with some increase loan demand suggests a continuation of satisfactory earnings. The cessation of our war activities will cause, at least temporarily, some redistribution and possible decline in bank deposits, which are very naturally closely related to government financing and industrial activities. The liquidity reflected in the financial reports of banks indicates that they are in an excellent position to meet their requirements.

The present problems of reconversion certainly are no surprise. It has been recognized for some time that the adjustment from war to peace would involve a resetting of prices and wages, increase of unemployment, decline in production, and falling of national income. However, while these changes do not seem to be fundamentally unlike those accompanying the closing of other wars, the stoppages occasioned by the disagreements between labor and management, if allowed to continue too long, could accentuate them to the point of disaster. Therefore, the future welfare and happiness of the American people are dependent upon the ability of labor and management to reach a speedy settlement of their differences and the American people look no less to labor than to management for a solution of their problems.

The shelves of this country, and for that matter of the world, are almost bare of most things necessary to our well-being. Once we turn our energies to producing these goods, all will agree that great prosperity awaits us. We have the money, the ability to produce, and the demand.

A. D. SIMPSON

President, The National Bank of Commerce of Houston, Texas

As we convert from war industry to peacetime industry, I cannot help but feel that the Gulf Coast area and other parts of Texas can look forward with confidence to the brightest of prospects. During the war, Houston and other Texas bankers have done an outstanding job, taking the lead in eight War Bond Drives, and at all times urging their customers to spend less than they earn. They have made many unusual loans to industry to forward the war effort and have handled the War Bond program without cost to the Government. I am convinced that whatever the problems of peacetime banking and reconversion are, Houston and other Texas bankers will tackle them with the same spirit through which they made their war contributions. As we swing over to peacetime work, I believe that this area will have a minimum of unemployment and similar problems.

HERBERT E. SMITH

President, United States Rubber Company

The rubber industry is expected to produce goods in 1946 with a value of $1,500,000,000, an increase of 66% over the corresponding figure of $900,000,000 in 1939, the last wholly peacetime production year. Major part of this record production will be accounted for by tires. Operating at capacity, the industry is expected to produce more than 80,000,000 units, of which 66,000,000 will be passenger car tires. Previous largest passenger car tire output was 50,000000, in 1941. Achievement of the 66,000,000 goal of 1946, which is at the rate of more than two tires a second, will ease the tire shortage, but not noticeably until the latter half of the year.

Other goods, such as footwear, golf balls, and drug sundries, will also be scarce in the early part of the year, but with the industry geared for capacity output, supplies will greatly increase as the year progresses.

Total consumption of rubber by the United States in 1946 is estimated at 900,000 tons, which compares with the previous high of 780,000 tons in 1941, and an average of 540,000 tons in pre-war years. Of the 900,000 tons, approximately one-third may be natural rubber and the remainder various kinds of synthetic rubbers.

World consumption of all types of rubber for 1946 is placed at 1,400,000 tons. The year's potential world production of all such rubbers is estimated at 1,900,000 tons, of which 1,200,000 is synthetic capacity in the United States.

(Continued on page 588)

The Elusive Dream of Full Production

(Continued from page 585)

savings do not amount to much, in other words, when the income of the buying public cannot match rising prices. This is a different situation now. We have an unbalanced budget and are ready to keep it unbalanced for an indefinite period and in an indefinite magnitude. The more prices rise, the more public deficits will be pouring out, and the more of the $200 billions excess cash savings will be disbursed. And they may be disbursed over and over again.

Of course, it happens even in a run-away inflation that prices jump ahead of the printing press. The German inflation, e.g., witnessed such "crises" in its run-away phase, which had to be "corrected" by the printing press working over-time to overcome the temporary money shortage. In a slow inflationary process like ours, it will take quite some increase of prices, probably a doubling from the present level, before this kind of "deflation" can occur—provided that in the meantime the money-tide does not continue its ascendency.

To Sum Up

At the present, there is not audible even a murmur of public dissatisfaction with the onslaught of price inflation. To the contrary, the public is perfectly willing to condone a "compromise" solution of the current labor controversies and to swallow higher prices. This is what makes the labor trouble acute for the present, and chronic for the visible future. It will stay with us as long as the money flood—the policy of large scale deficit spending at home and abroad—continues. The wage earner simply tries to make the most of that. As a rule he does so in the primitive fashion of John L. Lewis, who drives a bargain with the employers at the expense of the consumer. The CIO tries to be a little more sophisticated, realizing that the laborer's gain is soon lost if prices rise. Which they do anyway, and each time new labor troubles will rise, causing in turn more price inflation. It is a vicious circle, if there ever was one. And every time, production will be interrupted, if indeed it ever gets fully underway, with no prospect for a "consumers' strike" until prices have run up very much further, but with good prospects in the meantime that the incessant industrial strife will offer unusual opportunities for communistic propaganda to foster more strife.

Roosevelt Dimes Released Jan. 30

Secretary of the Treasury Vinson announced on Jan. 17 that the United States Mint would begin striking the Franklin D. Roosevelt dime on Jan. 18, while Nellie Tayloe Ross, Director of the Mint, stated that on and after Feb. 5, the new coins would be released over the country through the Federal Reserve Banks and branches as well as through the cashier of the Treasury. It was later made known that the release date had been fixed at Jan. 30. The Treasury Department advices Jan. 17 said:

The 10-cent piece commemorating the late President and designed by John R. Sinnock, the Mint's chief engraver, is of exactly the same size and metallic content as the dime now circulating. The "head," or obverse side, bears a portrait of Mr. Roosevelt facing left, the word Liberty around the left border, in the lower left field In God We Trust, and the date, 1946, in the lower right field.

Gain in N. Y. State Savings Bank Deposits

A net gain of $1,167,564,768 in savings deposits for the 131 mutual savings banks of New York State is reported for 1945 by Robert M. Catharine, President of the State Association. This brings savings bank deposits in New York State to an all-time peak of $8,283,462,494, an increase of 14.8% for the year. This is the largest gain in savings ever recorded. Mr. Catharine states that "even more remarkable than the gain in dollar deposits is the fact that these deposits are represented by 6,672,824 separate accounts, or the equivalent of a savings account for one out of every two people in the State. The net gain in the number of depositors for the year was 266,996." He likewise says:

"Furthermore, the gain was not entirely due to "wartime" savings, for even in December, when it might have been expected that people would spend all of their money for gifts to celebrate the first peacetime Christmas in five years, our savings deposits rose by $90,070,613 and the number of accounts increased by 25,926. Certainly nothing could indicate more clearly the will to save on the part of American people and the confidence they have in this fundamental savings system."

"Since Jan. 1, 1942," Mr. Catharine pointed out, "there has been an increase of approximately 628,000 in the number of savings bank depositors, while total deposits have risen by $2,734,000,000, a gain of nearly 50%. In addition to this, people have bought a total of $1,160,000,000 in War and Victory bonds through the savings banks since the Government program started in May, 1941. $56,808,000 of these purchases were made during the Victory Loan Drive which was 114% of the savings bank quota."

Cotton Merchants Dinner

A Victory Meeting and Dinner will be held by the Association of Cotton Textile Merchants of New York on Feb. 1 at the Ritz-Carlton Hotel, according to an announcement by its President, W. Ray Bell. Guest speakers for the occasion will be the Secretary of Agriculture, Clinton P. Anderson, John M. Hancock of Lehman Brothers and Hugh M. Comer, President of Avondale Mills and Chairman of the Cotton-Textile Institute.

Williams to Advise Reserve Council in Philadelphia

David E. Williams, President of Corn Exchange National Bank and Trust Company, Philadelphia, has been appointed to serve during 1946 on the Federal Advisory Council of the Federal Reserve System representing the Third (Phila.) Federal Reserve District. Mr. Williams is a director on the boards of numerous corporations, and is a Trustee of the University of Pensylvania.

EMANUEL & CO.
MEMBER
NEW YORK STOCK EXCHANGE
52 WILLIAM STREET
NEW YORK 5, N. Y.

Dealers and Brokers in
Railroad, Public Utility & Industrial
Bonds & Stocks
INGALLS & SNYDER
Members New York Stock Exchange
Members New York Curb Exchange
100 BROADWAY NEW YORK 5, N. Y.
COrtlandt 7-6800

BRAND, GRUMET & ROSS
MEMBER NEW YORK STOCK EXCHANGE
MEMBER NEW YORK CURB EXCHANGE
120 Broadway, New York 5, N. Y.
Telephone: BArclay 7-2580

CHAS. E. QUINCEY & CO.
ESTABLISHED 1887
MEMBERS
NEW YORK STOCK EXCHANGE NEW YORK CURB EXCHANGE
25 BROAD STREET
NEW YORK 4

INDUSTRIAL, RAILROAD, PUBLIC UTILITY
and FOREIGN SECURITIES
UNLISTED TRADING DEPARTMENT
WERTHEIM & CO.
MEMBERS
New York Stock Exchange
New York Curb Exchange N. Y. Cotton Exch. Chicago Board of Trade
N. Y. Coffee & Sugar Exch., Inc. N. Y. Cocoa Exch., Inc. Commodity Exch., Inc.
New York Produce Exchange Chicago Mercantile Exchange
120 BROADWAY
Teletype: NY 1-1693 NEW YORK 5 Cables: Wertma New York
Telehpone: REctor 2-2300

REORGANIZATION & "WHEN-ISSUED" SECURITIES
•
RIGHTS & SCRIP
Brokers and Dealers in General Unlisted Bonds and Stocks
Josephthal & Co.
MEMBERS
New York Stock Exchange New York Curb Exchange
Chicago Board of Trade Commodity Exchange, Inc.
120 Broadway, New York 5, N. Y.
REctor 2-5000 Bell System Teletype NY 1-319
19 Congress St., Boston 9, Mass.
Lafayette 4620 Bell System Teletype BS 360
Direct Telephone to Boston and Private Wire System
To Correspondents in Principal Cities

UNDERWRITERS WHOLESALE DISTRIBUTORS
DEALERS IN
Railroad • Public Utility • Industrial
Bonds and Stocks
Telephone HAnover 2-9300
J·G·WHITE & COMPANY
INCORPORATED
37 WALL STREET • NEW YORK 5
ESTABLISHED 1890
Bell System Teletype NY 1-1815
In association with
Kirchofer & Arnold, Inc.
RALEIGH, N. C. CHARLOTTE, N. C.

Business and Finance Speaks After the Turn of the Year

(Continued from page 586)

PAUL B. SOMMERS

President, The American Insurance Company

As we enter the New Year, the impact of the Supreme Court Decision in 1944, holding that insurance is commerce, continues to share the limelight with increased premium volume and higher burning ratios in the fire insurance business.

Paul B. Sommers

Most companies are taking stock of their manpower situations looking forward to a more aggressive marketing program through local agents and brokers during the year 1946. The return of many qualified men from the armed forces should stimulate this activity.

The laws in several states during the past years have been changed to permit fire insurance companies to write those classes of protection formerly the exclusive charter rights of casualty insurance companies. Aggressive management, no doubt, will survey the possibility of multiple line operations in the light of this trend looking toward the economies that could thus be obtained.

The investment phase of fire insurance companies' operations involving satisfactory return on invested capital, surplus and unearned premium reserves will continue to be a problem, particularly when striving for safety plus an adequate income from this source.

In general the outlook for 1946 is promising as to premium income for those companies which sell aggressively. A small margin of profit should be obtained through careful underwriting despite the trend towards higher losses unless inflation grips our land.

REUBEN E. SOMMER

President, Keystone Steel & Wire Company

The demand for wire products for industrial use, as well as agricultural, remains far greater than the supply and we are able to book orders as far ahead as we wish. The tremendous need for homes and equipment of all kinds would indicate prosperity for some time to come, particularly, in view of the great supply of money. We look for several years, at least, of high rate of production unless somebody in Washington throws a monkey wrench into the machinery. It will be a great day when labor leaders realize that wealth comes only from production.

R. E. Sommer

ROBERT C. STANLEY

Chairman and President, The International Nickel Company of Canada

"Deliveries of Canadian nickel to all markets in 1945 will be approximately 25% under the peak levels attained during the war years, but will be in excess of all but one peacetime year," Robert C. Stanley, Chairman and President, The International Nickel Company of Canada, Limited, announced in a 1945 year-end statement. "In recent months," he continued, "deliveries declined substantially from the corresponding period of 1944.

Robert C. Stanley

"Production was reduced at our Canadian plants by a shortage of labor during the first half of the year, reaching a high of 1,850 men in the spring, and by a sharp drop in nickel demand since August, caused by the sudden cutbacks in military requirements.

"Up to V-E Day practically all nickel went into war uses of the United Nations. Controls on the use of nickel and nickel alloys were removed by the Canadian and United States governments in late August and since then consumers have again been free to purchase their full requirements.

"In the six years beginning in September, 1939, the company produced and delivered to the United Nations about 1,500,000,000 pounds of nickel in all forms. Its capacity was materially increased in these years through expenditure of its own funds. The rate of our refined nickel production during the war years was about 50% greater than in prewar years.

"Present enlarged nickel capacity of Canadian producers is nearly 320,000,000 pounds annually. The largest annual prewar nickel consumption by the world was approximately 240,000,000 pounds in 1937. From this it would appear that Canada's nickel capacity is greater than the world's peacetime requirements.

"The war's end brought the nickel industry many of the same unsettled conditions that now confront other large industries. While the industry does not itself have the problems of reconversion, it must await the reconversion of its customers. It has no extensive plant alterations to make in this transition period from war to peace.

"Following the sharp decline in nickel consumption which occurred at the war's close, the fourth quarter of the year has witnessed betterment in the demand. This improvement would have been greater had it not been for labor troubles particularly in the steel and automotive industries in the United States.

"To provide for war contingencies, the output of nickel was maintained in excess of requirements for some months prior to the cessation of hostilities with Japan. Stocks on hand were rapidly accumulating. The drop in consumption which followed placed the production of nickel far above current demands and forced operating curtailments at International Nickel's Canadian plants.

"As has been the case in the past, the steel industry in the United States continued to be the greatest consumer of nickel in 1945. Approximately 60% of the total refined nickel delivered went into this field. During the years 1942 through 1945, International Nickel delivered nickel for war purposes to steel and other industries in the United States at an annual rate more than twice as great as any year prior to 1939. This was done in addition to supplying Canadian, United States and British nickel requirements at greatly increased wartime schedules.

"Four series of wartime engineering steels, which were developed by metallurgists of industry and government in the United States to conserve supplies of alloying elements, were adopted as standard by the American steel industry during 1945. These steels, which are known in the trade as 'triple-alloy steels,' contain nickel.

"Of the nickel consumed by the steel industry for wrought steels during the year, over 40% went into stainless steels. The tonnage of stainless steels during the past three war years has averaged the highest on record. Peacetime outlook for stainless steels is most encouraging. Some of the fields in which the uses of nickel-chromium stainless steels are expected to expand are the chemical, transportation and food processing industries.

"The company's rolling mills at Huntington, West Va., Birmingham, England, and Glasgow, Scotland, delivered substantially increased quantities of vitally needed Monel, Inconel and other nickel alloys for war requirements. During the conflict, the land, sea and air forces of the United Nations were the largest users of products of the Huntington Works, which was honored seven times by the Army and Navy of the United States.

"The end of the war saw an almost immediate resumption of nickel electroplating. All decorative applications of plating had been discontinued under war conservation measures. There was a substantial pent-up demand. Research and new developments in the past few years have furthered the adoption of specifications calling for thicker nickel coatings. Nickel is already flowing in sizable amounts into plating uses. The automotive industry in the United States is planning to use heavier nickel plating in its 1946 line of cars and trucks, which will result in a marked increase in the consumption of nickel in plating.

"The effectiveness during the war of cupro-nickel in condenser tubes on large ships and in piping in naval construction indicates broader use in peacetime applications. Much of this product will probably go into construction of new commercial vessels, coastal power stations, oil refineries and other equipment.

"Due to war restrictions the use of nickel silver for civilian purposes almost ceased. With the reawakening of this market, production of nickel silver for peacetime uses was resumed late in the third quarter. Since then a large demand has been noted and a continuation appears likely for its many applications, a few of which are silver-plated flatware, slide fasteners and hardware.

"Our company's stock of refined nickel at Port Colborne is now exceptionally high due to lack of demand, which is believed to be temporary. Many war uses of nickel were in industrial equipment converted to war services and these will now resume their place as peacetime applications. New uses for the metal have been developed during the war and manufacturers who never used nickel previously have discovered its beneficial qualities. Additional peacetime applications perfected during the war years promise to compensate for losses to competitive materials.

"Barring any unforeseen obstacles over which the industry has no control, our long range prospects are favorable. World War II has utilized more technically advanced equipment than ever before and nickel was employed in most of its construction. Since much of this equipment will be produced for peacetime applications, nickel's usage will be broadened.

"In meeting the wartime requirements of the governments in Ottawa, London and Washington the Canadian nickel producers have made a remarkable war record through increased production, the furnishing of technical service, the assistance in conservation of scrap, and aid in many other ways. It is hoped that these governments will soon terminate or relax obstacles to trade and thus again enable the Canadian nickel industry to serve world markets as formerly."

HERMAN W. STEINKRAUS

President, Bridgeport Brass Company

A brass and copper mill products industry enters the year 1946 with its books crowded with business, but at prices on which it is sustaining heavy losses.

H. W. Steinkraus

During the war the brass industry, making strip, rod, tube, pipe, wire, and similar products, was working 100% for war purposes. It was producing around 400% of its normal peacetime tonnages, and was showing reasonably good profits throughout.

When all war contracts were canceled on Aug. 16, 1945, the entire industry went into red figures because on its peacetime products it had to return to prices originally published on Dec. 26, 1940, and frozen by the OPA in March, 1942. Consistent efforts have been made over the period of the last two years by members of the industry to obtain relief, for they knew full well what would happen when war production had ceased. So far no price increases have been granted, although they are under consideration.

A matter which has put further pressure on the brass industry for quick delivery of products to the general public at this time is the fact that during the war the War Production Board created the Copper Recovery Corporation. This government corporation bought from every holder of brass or copper products any material on hand not for war purposes, and they were legally required to give it up—therefore all stocks in the United States had been completely depleted, except those actually being used for war purposes. It will take months before these stocks can be replenished.

While the industry finds it is in this position of losing money on current production, it is one of those industries in which the 30% wage demand is being made on every company in the industry, large or small, regardless of the present situation.

It is my belief that within the next three to six months we may expect to see both the wage question and the price question fully resolved, and also the remaining problems of reconversion from war to peace completed, and that beginning the second half of 1946 the industry will be exceedingly busy and reasonably profitable for a period of years ahead.

LAWRENCE F. STERN

President, American National Bank and Trust Company

While 1946 should be a satisfactory one for most business, management, in my opinion, faces the severest challenge since the outbreak of the war. Many industries, of course, have no special problem in converting to peace-time activities and most others have already made important progress, but the complexities of labor relations, higher wage costs, rising raw material prices, scarcities of materials and ceilings on selling prices will test the ability and ingenuity of employers of a large segment of our workers. It is apparent that the restoration of peace-time efficiency brings many problems.

Lawrence F. Stern

Despite this, it is reasonable to assume that business actually will be progressively better as the year goes on. The strikes which we have had and which we will have are no surprise to business leaders. They were anticipated last summer at the time that the war was drawing to a close. Strikes as such go along with good times and, on the whole, their effects are of a temporary nature so long as management is capable. As in other periods of prosperity, agreements between employers and employees will be worked out, and the general level of production this year should reach a reasonably good level.

If I were to make a guess, I would select the first quarter of this year as the one in which most strikes will occur and, at the same time, settlements will be reached. These settlements will act as the pattern for collective bargaining in other industries. If this proves to be true, earnings for the first three months will be the least satisfactory, and those of the second quarter will be somewhat better. The first six months, therefore, should be the most difficult for business as the full impact of raw material difficulties and labor problems will be felt. Management's ability to deal with these things and to recapture the higher production per man hour which was common to American business before the war will very largely determine profit possibilities in the final half of the year.

In mentioning first the unpleasant things business will face, I do not wish to minimize the many bright aspects of the business picture this year. We have emerged from the war with a heavy debt, but our wealth is still great and the average amount of spendable money is large. At this time, the available supply of goods is, on a relative basis, at an all-time low. This means, among other things, that the back-log of orders cannot be filled for a long time. In other words, business is in a sellers'

(Continued on page 590)

Price and Other Controls

(Continued from page 533)

tion. It was with this in view that the Congress provided price control.

Price controls at this moment are avoiding a repetition of the terrible disaster—the chain of disaster—that followed World War I.

It is a constant source of encouragement to President Harry Truman and to his Cabinet, and to all those who make up American Government, that the nation as a whole sees the wisdom of his program and supports it.

That, to me, is a heartening sign of a people alerted and educated to the problems of the hour.

Big Men of Labor and Big Men of Business came to Washington during the war to assist in the vastly complex administration of our war economy, and they learned the widsom of the controls which are now in force.

This group, newly educated in the processes of Government, gives strong support to all of the Administration's forward-looking measures.

However, while there are big-men-of-labor and big-men-of-business, there are also just big-labor-men and big-business-men. Big men of labor and big men of business are fighting the reactionary elments within the councils of labor and industry. They champion the cause of big-men-of-the-people in your Government. It is a struggle in which the economic future of our country is at stake.

In the matter of price control, for example, we have the facts of history to guide us. It was contended that price control would hamper war production. We know now, however, that America's productive capacity during this war reached astronomical proportions and remains the greatest industrial miracle of all time.

But what are the facts and figures?

In World War I, without price control, our production rose 25%. In World War II, with price control, our production jumped 116%. Instead of hampering production, price control promoted it!

World War I cost this nation thirty-two billion dollars. World War II cost this nation three hundred and one billion dollars.

These expenditures, financed in large part by borrowings, produced an enormous pool of liquid capital which hangs over the nation as an awesome, inflationary threat.

That, to me, would seem to indicate that runaway inflation after this war could be expected to be as much more disastrous than the events after World War I as, say, the atomic bomb is to a cap pistol.

The threat of inflation is being diligently attacked in spite of the powerful forces that would, overnight, remove the controls which stood as bulwarks to make us as victorious in our peace-economy as we were victories in our war-economy.

To appraise the success of the fight of your Government against inflation, let us consider these facts:

We fought the greatest war in our history with an increase in the cost of living of only 31%. At the time of the Armistice in World War I, however, the cost of living rose exactly twice this amount, or 62%, and what is worse, that spiral of inflation continued until the cost of living reached 108% a year and a half after the War.

Keep in mind that the inflationary pressures in World War I were only a fraction of those which the nation has contended with in this war, and, in spite of this, today—six months after the victory over Japan—the cost of living is at the same level as it was on V-J Day. It has not risen a penny since the War ended!

That is a victory for the people that should never be forgotten!

In the face of such an achievement, it is unbelievable that there are still those opponents of price control who would throw away these national safety measures before production has caught up with demand and the inflationary threat has been removed.

Must Have Full Production

As you know, the plan of your Government is to use all measures to encourage production to reach the level of demand, and thereafter to stimulate both production and demand. We all now recognize it as elementary that the answer to inflation is Production!

Let me repeat: We must have full production!

We must have it now.

Tomorrow may be too late.

Today we do **not** have it.

Today, instead, we have the spectacle of some of our largest and most vital factories standing idle, at a time when the demand for goods is greater than it has ever been in the history of our country.

It is time Big Men of Labor and Big Men of Business quit this tug-of-war for power. They each, as the President said yesterday, have too much power already. They must come forward in the interest of America and settle their differences, otherwise your Government will have to step in. Then there will be the same old cry of too much Government.

But it is not a question of too much Government.

It is a question of too much kicking around of the public; and you may be sure that your Government will put an end to that. Yes, put an end to that—for your President is determined to exercise every power of Government at his command to maintain production at its highest peak.

Last night I was privileged to attend a testimonial dinner for two great Americans, General Dwight Eisenhower and Admiral Chester Nimitz—both native sons of Texas by the way. General Eisenhower in a prophetic message, reminded us that the countries of the world are interdependent; and that they can no longer exist in peace unless this interdependence is recognized and appropriate steps taken to foster peaceful communication, trade and commerce. I wholeheartedly subscribe to that view.

The Loan to Britian

In order to maintain full-time production, we must create and maintain a sufficient demand for our products. One of the important factors in our peacetime economy is our export market. We export the largest volume of products of any country in the world. England is the largest importing country in the world. It seems clear to me that if the commerce of the world, including our own,

(Continued on page 591)

We extend the complete facilities of our

OVER-THE-COUNTER TRADING DEPARTMENT

to

Banks, Brokers and Dealers

Orders executed on a commission basis.

Our

"Special Situations"

Department

is maintained for the accumulation or placement of large blocks of Over-the-Counter Stocks and Bonds.

Greene and Company

Members New York Security Dealers Association

37 Wall St., New York 5, N. Y. Tel. HAnover 2-4850

Teletype Bids & Offerings at our expense

BELL SYSTEM TELETYPE—NY 1-1126 & 1127

LUCKHURST & CO.

Members N. Y. Security Dealers' Assn.

•

We are interested in block offerings of unlisted securities for distribution through our organization.

•

40 EXCHANGE PLACE NEW YORK 5, N. Y.

Inactive Unlisted Securities

INDUSTRIAL STOCKS

INSURANCE STOCKS

NEW ENGLAND BANK STOCKS

PAUL D. SHEELINE & CO.

31 MILK STREET, BOSTON 9, MASS.

HANcock 0170 Bell Teletype—BS 51

Western Union Teletype

INTER-CITY WIRE SERVICE

FAST AND EFFICIENT SERVICE MAINTAINED BETWEEN THESE CITIES

IN CLEVELAND
GOTTRON, RUSSELL & CO.
OHIO SECURITIES

IN ST. LOUIS
FUSZ-SCHMELZLE & CO.
MISSOURI SECURITIES

IN NEW YORK CITY
TROSTER, CURRIE & SUMMERS
OVER THE COUNTER SECURITIES

IN PITTSBURGH
YOUNG & CO., INC.
WESTERN PENNSYLVANIA SECURITIES

IN DETROIT
BAKER, SIMONDS & CO.
MICHIGAN SECURITIES

IN CHICAGO
LANGILL & CO.
ILLINOIS SECURITIES

IN YOUNGSTOWN
BUTLER, WICK & CO.
OHIO SECURITIES

Inquiries and orders invited

Mitchell & Company

Members Baltimore Stock Exchange

120 BROADWAY · NEW YORK 5, N. Y.

Tel. WOrth 2-4230 · Bell Teletype N.Y. 1-1227

OVER-THE-COUNTER SECURITIES

Business and Finance Speaks After the Turn of the Year

(Continued from page 588)

market, and its prospective customers are well able to buy its products.

Without proper handling, this could end in serious inflation. On the other hand, it probably will result in nothing worse than some increase in price levels. Certainly this will be true if the things which are interfering with production at the present time are substantially lessened and management can again resume production on the scale characteristic of American industry. We should not lose sight of the fact that, while strikes are head-line news, the bulk of our companies are at work, and the trickle of their products which are reaching our markets now can very well turn into a flood before the year is over. As business goes along the next few years, satisfying the enormous requirements of our own people and of those in other countries whose needs are even larger than our own, it is readily apparent that there is no lack of demand. In other years, when somewhat similar conditions existed, management has been able to meet this challenge and nothing has happened in recent years to justify any loss of faith in the native ability of our business leaders. A review of these various factors, therefore, leads me to the conclusion that, on an over-all basis, we are going to have a prosperity which will be beneficial not only to employees but also to the shareholders in American business.

JOHN A. STEVENSON

President, The Penn Mutual Life Insurance Company

In the transition from wartime to peacetime economy, life insurance companies face problems of long-range development rather than problems of immediate reconversion.

John A. Stevenson

At the end of 1945, in addition to the National Service Life Insurance purchased by those in the armed forces, the American people owned approximately $155,000,000,000 of life insurance—the highest total in the history of the business. Moreover if World War I history repeats itself, the Government insurance now owned by service men and women, by "raising sights" on the amount required for adequate coverage, will stimulate rather than discourage regular life insurance sales.

Nobody can foresee what economic changes may occur in the postwar period. But the backlog of purchasing power built up by wartime incomes; the thrift habits developed by wartime payroll savings plans; the more intensive cultivation of the market for life insurance among women and juveniles and the wider adoption of employee retirement plans; the effect of present tax rates on people's ability to build estates and to make real increases in high-bracket incomes by increasing investments; all these are among the important factors which would tend to support a rising life insurance sales curve. Moreover, this rising life insurance sales curve has a significance beyond the life insurance business, for at no time has the threat of inflation made it more important that dollars should be channeled into savings rather than allowed to compete for the available supply of consumer goods.

On Dec. 31, 1945 the U. S. Government Bond holdings of all U. S. legal reserve life insurance companies totaled over $20,000,000,000 but it is clear that financing by the United States Treasury in 1946 will be on a greatly reduced scale. It is true, also, that most corporations now are in strong financial positions and many are able to undertake their reconversion projects without resorting to new money financing. There are others, which may believe it advantageous to borrow at the current low level of interest rates but, in view of the large volume of money available for investment, there seems to be little prospect of an early upturn in the net interest returns of the life insurance companies.

The unfavorable effect on life insurance costs of declining interest yields has been offset, in part at least, by favorable mortality rates. The health record among life insurance policyholders during recent years has been excellent and even the war's effect on mortality was not as serious as anticipated at the outset, war claims between Pearl Harbor and V-J Day being only 6% of the total death benefits paid by the life insurance companies. Moreover, the medical advances made during the war and postwar reasearch projects, such as the cooperative research being undertaken by the life insurance companies on disease of the heart and arteries, are bound eventually to have a favorable effect on future life insurance costs.

During 1946 the attention of the life insurance companies will, naturally, be focused on questions directly affecting the business such as the authorization of new life insurance mortality tables which will come before several State Legislatures, including New York, and on problems occasioned by the Supreme Court's decision holding insurance to be interstate commerce. Obviously, however, satisfactory progress in the life insurance business must reflect satisfactory progress in solving the country's economic problems and the life insurance companies must shoulder their share of responsibility in arriving at these solutions.

JACK I. STRAUS

President, R. H. Macy & Co., Inc.

The year 1945 has established a new high record for department store sales. Contrary to expectations last summer, the end of World War II has not resulted in sharp declines of retail sales. While industrial production has declined sharply, income payments have not fallen off as rapidly. Purchasing has been sustained by the high level of activity in industries other than manufacturing, the continued large volume of Government disbursements, separation payments in industry and by unemployment benefits. It seems clear that relief from war tensions has also stimulated considerable consumer buying. To some extent, consumers have drawn on accumulated savings, but thus far this factor has been of minor importance. It is remarkable that civilian industries have done so well in meeting these heavy merchandise demands.

Jack I. Straus

In 1946, we may expect a further contraction of Government disbursements and perhaps some temporary declines in income payments until peace time industry gets into full swing to meet the large replacement demands that a long war has created. There are still acute shortages in many lines of merchandise and many months must elapse before a proper balance between civilian production and consumption is restored.

The present industrial conflict between labor and management and consequent strikes have produced a serious setbeck to the crying need of the country for a rapid resumption of all-out production of consumer and durable goods.

The retail industry faces important problems of readjustment. Rising expenses due to restored services and higher wage costs will characterize operations in 1946. Moreover, prevailing margins are likely to be squeezed severely by rising merchandise cost and continued price control during the first part of the year. A moderate decline in sales volume would increase operational difficulties. It is therefore most important for retail management to return promptly to those tested principles of good management which, for one reason or another, have been impossible under war conditions. These include better balance of stocks, reduction of outstanding orders as rapidly as conditions permit, better turnover, better utilization of facilities, improved mechanical aids where possible, revived sales and executive training programs and intensive preparation for a better all-around merchandising and selling performance. Sustained profits will result from these more efficient operations.

ROBERT STRICKLAND

President, Trust Company of Georgia, Atlanta, Georgia

Now that the war is over the South shares the national need for new construction — in homes, factories, and stores. When production of building materials is increased, and when mechanics are again available for work, this vacuum will quickly provide large employment, provided building costs stabilize.

Robert Strickland

At the first of the year it was estimated there were 80,000 unemployed in Georgia and a total of 296,000 in six Southeastern States. While there is a tendency for this number to level out, it is due for gradual increases up until May. Many eligibles are accepting unemployment benefits for the full period notwithstanding the fact that employment is available at higher wages and, in many instances, are declining proffered jobs.

As an illustration, construction mechanics are generally plentiful in this area. After the closing of war projects they very largely entered shipbuilding plants, which are now almost entirely closed. Notwithstanding the high wage scales in the construction industry many of these unemployed prefer to accept unemployment insurance or to live on existing savings.

Meanwhile, our great textile industry will be busy, and nearly all of our pre-war industry will likewise produce fully as rapidly as materials are available.

In the interim, accumulated savings of war workers and service men are keeping retail trade at high levels. Unemployment indices do not reflect fully those not gainfully employed as many not now working are not applicants for places through any of the employment services. They will not be until their savings run low.

The long term outlook for the growth of Industry in the Deep South States is good. We shall have to shift from a nearly 50% agricultural employment to vastly increase our approximately 7% industrial group. We must enlarge and expand, with our own capital and energies, much of our present manufacturing structure.

This is not to rule out the coming here of branch factories for national companies. They will be welcome, and if they expect to enlarge their sales in an improved Southern market, they must spend some of their payroll money here, but with war expanded facilities to be absorbed in their present locations, no early or general exodus is likely.

The South enjoys certain definite advantages that no legislative program, or other premature artificial wage equalization, can remove. They are in part physical, arising from the warmer climate, and in part moral, arising from a greater regard for spiritual values as expressed in religious attitudes, respect for law, and a love of individual freedom.

These advantages are translatable in the course of relatively short periods of time into increased production, better living standards, more stable government, and dependable industrial relations.

So it is my view that the Deep South States, not yet having shared proportionately in our national industrial life, will undergo many growing pains in the near future, but that it now possesses the capital, and will retain the "know how" it has heretofore in large measure exported from our colleges, to build in the next generation the nearest approach to industrial Utopia which has been seen in our nation.

W. B. STOKELY, JR.

President, Stokely-Van Camp, Inc.

We have a stake in both the canning and quick freezing industry. I think the prospects in each branch of our business are excellent.

There is a tremendous deficiency in dealers' shelves throughout the country on canned foods which has to be filled, and I do not believe it will be filled in the current calendar year. In other words, I expect a shortage for at least another 12 months on canned foods in general, although there might be particular items which would prove an exception to this rule.

As regards frozen foods, there is a tremendous market waiting there, which currently cannot be taken care of by anyone due to lack of production facilities. I believe it will take three or four years to catch up on this item.

We have another division to our business, the Tenderoni end, which is a special improved short cut macaroni, which is moving very well. We believe the market will continue on this, but there is not the scarcity situation on Tenderoni that prevails on both canned foods and frozen foods.

My best guess is that the shortage on macaroni products will be taken care of first, canned foods second, and frozen foods last.

L. A. VAN BOMEL

President, National Dairy Products Corporation

Through the efforts of farmers, the dairy industry, and certain branches of the Government, total milk production in the United States was increased very substantially during the war. Dairy Dairy products were included in the diet of the Armed Forces to a much greater degree than during any previous war. Because of their great energy value, milk, cheese and ice cream were also consumed in much larger quantities by workers in factories turning out war materials. Increased purchasing power stimulated a high civilian demand for dairy products. As a result, even the increased milk production fell short of the demand. Shortages for civilians developed in butter, cheese, cream and other dairy products, and rationing was necessary to spread the available supply as equitably as possible.

L. A. Van Bomel

The unprecendented demand for dairy products has continued since V-E and V-J Days. Milk production of approximately 123 billion pounds in 1945 set an all time high. Nevertheless, dairy products still fall far short of the demand, particularly in the case of butter and cheese. There are several reasons for this. First, consumers are more conscious than ever before of the nutritive value of dairy products in their various forms. Second, the cost of milk and other dairy products is very reasonable in comparison with that of other energy foods. Finally, high purchasing power has undoubtedly been a contributing factor.

There is every reason to believe that this situation will continue through 1946, and that the demand for dairy products will again exceed milk production. Consequently, some dairy items will remain difficult to obtain. While every effort is being made to stimulate an even greater milk production in 1946, it is not possible now to say how successful this effort will prove. Weather conditions during the Spring and early Summer always have an important bearing on milk production, as well as on the growth of feeds for use during the succeeding fall and winter. It is, of course, impossible to predict what the weather will be.

Looking forward to future years, an increasing per capita consumption of dairy foods seems likely. Millions of young men and women have formed a taste for them while in the Armed Forces, and public understanding of their important nutritive value is spreading rapidly.

The war and its food requirements provided an added stimulus to research in the dairy field, and a number of new by-products of milk have been developed. Penicillin, streptomycin and the amino acids are examples of

(Continued on page 592)

Price and Other Controls

(Continued from page 589)

is to become healthy again then much depends upon what England and the United States do in re-establishing their export and import trade.

A healthy foreign export trade in normal times means the difference between prosperity and depression to the United States and even in depression years, it is interesting to know that we exported some 8% of our entire agricultural and industrial production. For every two pounds of tobacco we consumed in peacetime, we sold one pound abroad, and for every bale of cotton, we sent one into foreign commerce.

Before the war, nearly 40% of all of our exports were sold to the British Empire. This is evidence to me that every section of this country and every American industry has a vital interest in the opening of British markets to our products on fair and non-discriminatory terms. You, in Indiana, have an important interest in these outlets for your production and thus you have an important interest in the proposed financial agreement heretofore signed by the United States and the United Kingdom, which is now before the Congress for approval.

What is this agreement? Is it a gift? No, definitely not. It is a loan that will enable the United Kingdom to eliminate wartime restrictions on trade and currency which it imposed for its self-protection. It cannot eliminate these restrictions without capital to finance the restoration of its production and commerce. Britain has little to sell now; in fact, the "blitz" reduced its export commerce to 30% of its 1938 level. If the United Kingdom is able to remove these restrictions, then the other nations of the world will be able to eliminate similar restrictions and the commerce of the world will be immeasurably benefited. The alternative leads to the disasters of economic warfare which are so vivid in our minds, and economic warfare, as we all know, is one step from war.

We have participated in establishing the United Nations Organization to end the scourge of war, but the ideals implicit in that organization will be meaningless unless the peoples of the earth can truly work together to end restrictions on trade and commerce, thereby establishing one of the foundations for international prosperity. Need I remind you that **our** prosperity depends upon the prosperity of the world?

It is good business for us to make this loan. We not only will be repaid the principal with interest, but we secure a guarantee from the United Kingdom to remove all of the restrictions I have heretofore mentioned. This commitment will protect our trade from discrimination and permit American products to go more freely over the world. In short, it affords us assurances of an expanding market for our products; it assures England of the means for the restoration of her commerce; and, in thus securing the international commerce of two important members of the United Nations, it thereby contributes to the health and growth of the trade and commerce of all the world.

There are abroad in the land prophets of fear and despair. There are those who, motivated by selfish interests or perhaps merely by impatience, cry for coercive laws. Some want coercive laws against one group—others against another group. It seems that the selection of the group depends only on the answer to the question of whose steer you want branded. Some, I am sorry to say, have hate in their hearts.

Wants No Labor Resraints

But we are lawyers trained in careful thinking, and we know there are some things on which you cannot legislate successfully any more than you can legislate away the rising of the sun or the movements of the tides. There is a homely expression for it: "You can lead a horse to water but you cannot make him drink." Let us not forget that coercion not only has its limitations, but also its dangers. Let us ask ourselves: Once coercion is used, are those who recommend it prepared to say that its use against one group will not be invoked against another?

Will not labor restraints lead to business restraints? And other restraints? History answers—it will.

For coercion, once you start it, is not a one-way street. Coercion begets coercion. Ours is not a system that is hospitable to ideas of force. Ours is a system that believes in letting off steam, that encourages negotiation and arbitration, and a meeting of the minds.

Sometimes progress is slow. Disputes can not be settled with a stroke of the pen because we have never given power like that to anyone's pen, and we never shall. Some price must be paid for the liberty we enjoy.

We live in an age in which we have seen—right under our very eyes and in our time—peoples of other lands toss away their freedom to grab at economic security. We have seen them lose both.

As your Attorney General, my advice is against any type of coercive legislation.

This is not the country for that! It is not justice! It is not the democratic way!

Price Controls Jealously Guarded

The Congress has jealously guarded, and properly so, its authority with reference to price control. It has placed every safeguard for the public in that Act. The Price Control Act has been a temporary one all during the war period. In fact, the grant of authority under the Act has never extended for over a year, and on June 30th it again expires.

Your President has recommened its extension, and I feel certain that as a thinking and articulate group you concur in this recommendation and will give him your full support. Similarly, in regard to the labor-management problem, the President has an intelligent and democratic proposal.

He has suggested, as you know, the strengthening of the Conciliation Service in the Labor Department. He has also proposed the granting of power to the President to appoint Fact Finding Boards for the prevention of stoppages of work in nation-wide industries, but only after collective bargaining and conciliation and voluntary arbitration have failed. These Boards, now operating under wartime emergency powers, would have the authority to secure the facts and publicize them.

The strong arm of public opinion—your opinion and mine—would then become a decisive factor in the fair settlement of labor-management disputes.

Cunningham Dept. Mgr. At Kidder, Peabody

Kidder, Peabody & Co., 17 Wall Street, New York City, members of the New York Stock Exchange, announce that Capt. Francis J. Cunningham, A.U.S., has returned to the organization and has been appointed manager of the firm's institutional trading department.

"Business Booms & Depressions"

Including All Wars from 1775 to 1946

A Graphic Picture of American Business And Financial Cycles

FREE CHART ON REQUEST

Security Adjustment Corporation

ESTABLISHED 1935

Members New York Security Dealers Association

16 Court St., B'klyn 2, N. Y. Tel.—TRiangle 5-5054

DEALERS and BROKERS in

Listed and Unlisted Securities

Industrial Reorganizations

Member Society for the Advancement of Management

KROMER & COMPANY

INCORPORATED

80 WALL STREET • NEW YORK 5, N. Y.

Telephone WHitehall 4-5461

R. H. Johnson & Co.

Established 1927

INVESTMENT SECURITIES

64 WALL STREET NEW YORK 5

BOSTON PHILADELPHIA

Albany Troy Buffalo Syracuse Pittsburgh

Dallas Wilkes Barre Baltimore Williamsport

Springfield, Mass. Woonsocket, R. I. Harrisburg

Washington, D. C. Scranton, Pa.

We are specialists in the retail investment field. Our retail salesmen in 10 states enable us to distribute among real investors, attractively situated bonds and stocks.

LISTED SECURITIES

traded

OVER - THE - COUNTER

ESTABLISHED 1920

A. O. VAN SUETENDAEL & CO.

Members National Association of Securities Dealers, Inc.

SERVING DEALERS FROM COAST TO COAST

20 S. Broadway, Yonkers 2, N. Y. YOnkers 3-0355

New York City—LOrraine 2-9667 Bell Teletype—Yonkers 2318

Dealers In

Over-The-Counter

Securities

Servicing Dealers from Coast to Coast

BLAIR F. CLAYBAUGH & CO.

Member Philadelphia Stock Exchange
Member New York Security Dealers Ass'n

72 WALL STREET, NEW YORK 5, N. Y.

Tel. WHitehall 3-0550 *Tele. NY 1-2178*

Syracuse Harrisburg Pittsburgh
Miami Beach

Own Private Wire System

BUCKLEY BROTHERS

Members New York, Philadelphia and Los Angeles Stock Exchanges

Private Wire System between Philadelphia, New York and Los Angeles

1529 Walnut Street Philadelphia 2, Pa.

NEW YORK 5, N. Y.
63 Wall Street

LOS ANGELES 14, CALIF.
530 W. 6th Street

HAGERSTOWN, MD.
Wareham Bldg.

SAN DIEGO, CAL.
625 Broadway

PITTSBURGH 19, PA.
Union Trust Bldg.

Business and Finance Speaks After the Turn of the Year

(Continued from page 590)

recent benefits to mankind in the production of which milk by-products have played an important part. I believe these developments are in their infancy, and that the future will see great advances in milk chemistry and dairy research, leading to the discovery of many new milk by-products for use as foods, for supplemental feeding and for medicinal and industrial uses.

While sales and profits will always be influenced by purchasing power and general business conditions, I am confident that the dairy industry has great possibilities for further growth and expansion, both in the sale of its present products and in the development of new ones.

BRADFORD H. WALKER

Chairman, The Life Insurance Company of Virginia

Bradford H. Walker

I feel this country as a whole should be entering an unparalleled opportunity if the wage question is settled without further delay.

Of course, we read of the inflation threat and the cure for this is production. With the enormous demand for every conceivable kind of goods, we should be entering a period of high employment with a great volume of business, and with the increased wages, the highest standard of living this country has ever known.

If labor and business get together and our government reduces expenses, we should then be able to enjoy prosperity for many years to come.

LOUIS WARE

President, International Minerals and Chemical Corp.

In a year-ending statement to the "Chronicle", Louis Ware, President of International Minerals & Chemical Corporation, said that mechanization, research and the intelligent use of plant foods made it possible for 7,000,000 fewer American farmers than there were 10 years ago to produce approximately 25% more foodstuffs annually during the war years. Yet, he believes farmers need have no fear of overproduction in peacetime if present employment levels are maintained.

Louis Ware

Concerned with the welfare of the nation's farmers because his firm is the world's largest miner of phosphate, a dominant factor in American potash production, and a manufacturer of fertilizer and other mineral and chemical products such as the amino acids, including mono sodium glutamate, Mr. Ware warned against the "theory of scarcity." The war proved the world can consume every item the farmer can raise, he pointed out, but it will take a sound economy in our own country to help insure the ability of the rest of the world to purchase its needs.

As an example of how the use of fertilizer has enabled farmers to increase production, Mr. Ware pointed out that in 1943 American farmers produced 513,322,000 bushels more corn than in 1929—and on 3,350,000 fewer acres. At the same time, the percentage of the country's corn crop which was fertilized rose from 15% in 1929 to 23% in 1943.

Pointing to the current and wartime rise in dietary standards, Mr. Ware said everything possible must be done to insure maximum employment so these standards can be maintained.

GEORGE AVERY WHITE

President, State Mutual Life Assurance Company

The year 1946 can hardly equal 1945 in recording significant world-wide events. However, it is likely to have an even greater bearing upon some phases of our future economy than any previous year within our memory.

George A. White

By winning World War II we have made it possible to choose in which direction we shall go. The choice before us involves many factors, but none perhaps more significant in the lives of the great bulk of Americans than the decision as to price and wage levels. Much of the discussion today seems to assume that there is a basic conflict between labor and management, or industry. Actually the conflict is not that. "Management" represents the great body of investors who own our industrial concerns and it is for them that management speaks in endeavoring to stabilize wages at a level which will preserve the value of the investment. Fundamentally, the issue involved in our industrial strife is the effective value of the dollar. In other words, how much in desirable merchandise is the dollar to buy? That issue depends primarily on how much human labor the dollar will buy. Too often this fundamental issue is not clearly presented.

The wage earners of America are also the owners of capital to a great extent. Their bank deposits, life insurance policies, holdings of shares in corporations, and the currency they carry in their pockets all will be affected by the outcome of the decision as to what a dollar will buy. We use the word "inflation" to indicate a cheapening of the dollar and inflation certainly is not only destructive of accumulated savings but it also is, in the long run, destructive of our whole industrial machine.

It is natural that at the end of a war period, when goods have been produced pretty much regardless of cost and wages have been paid regardless of output, that wage earners find it difficult to adjust to lower incomes. It is also true that following every war the dollar is to some extent decreased in effective value. We can not destroy vast quantities of material without reducing the value of the resources of which the dollar is only the token, but we must certainly not assume that the conditions brought about by war are either normal or desirable. We must not mistake the flush of fever for the glow of health. If there is to be a continued incentive to save and invest in productive enterprises, then there must be a determination to make the value of the dollar proportionate to the risks that investment always involves. There would be no incentive to save and invest unless saving and investing assured purchasing power and earnings.

I am optimistic that during the year 1946 we shall arrive at reasonable compromises between the extremists in both labor and industry, and I trust that we may accomplish this without unduly calling upon Government to act as the arbitrator. The more we can rely upon collective bargaining and the law of supply and demand, the sooner we shall arrive at a fair and normal basis. The great need of the world today is for the production of useful commodities for constructive uses. America must assume its role of provider to the world in connection with most of these products, and the sooner we get about it, the better.

C. C. WEST, JR.

Vice-President, Continental Air Lines, Inc.

During the war period people have stifled a natural desire to travel. Vacations have been foregone, conventions have been postponed, and even vital business travel has been held to a minimum. The summer of 1946 should bring an easing of military as well as reconversion travel, which will make it possible for people to vacation, attend conventions, and attend to business with a facility not enjoyed since the beginning of the war.

Col. C. C. West, Jr.

Informed observers believe European resort areas will be unable to serve vacationists adequately before 1947 at best. For this reason the attention of millions who desire to take vacations will, we believe, be focused upon the beauty spots, resorts, and dude ranches of the Rocky Mountain area, Pacific Coast, and Mexico. Much of the western area of the United States offers unsurpassed fishing, big game hunting, mountain climbing, and general outdoor sports. In season, winter sports, including skiing, skating, and tobogganing may be enjoyed. Along with these advantages, the area is favored with such natural scenic attractions as Carlsbad Caverns, Mesa Verde, and numerous national parks and monuments. National Park officials have already estimated that 1946 will see an unprecedented volume of vacation travel through the major parks within the area, including among others, Rocky Mountain and Yellowstone National Parks. It is not surprising then that the region within which Continental Air Lines operates is looking forward during 1946 to the greatest volume of vacation and pleasure travel ever achieved. Just as efforts of people within this region are being bent toward arranging adequate development to welcome, accommodate, and entertain these vacation guests, so is Continental Air Lines, along with other air lines serving the region, striving to provide adequate and speedy travel facilities.

Some interesting factual material on probable volume of vacation travel is included in the 1944 report prepared by David E. Faville, Professor of Marketing, Stanford University, for the Pacific Advertising Association. Professor Faville states, and we quote: "Surveys we have been conducting . . . indicate that 15,600,000 Americans are now making concrete plans and saving money for a post-war trip, while an additional market of 22,000,000 exists which has not yet made up its mind, and is waiting to be sold."

Although air passenger travel is naturally more spectacular than the movement of cargo, 1946 will doubtless see substantial expansion of the air-freight program which many commercial air lines are now initiating on a full scale basis. Air-freight offers the business man a means of widening the market area within which he has been accustomed to transact business. Air-freight makes feasible the maintenance of low inventories because additional goods may be speedily secured when needed. This naturally enables business men to avoid many of the hazards of style or fashion changes. The public will come to enjoy superior ripeness, flavor, and vitamin content in the numerous foods which will be made speedily available.

An illustration of the types of product which are presently being transported by air out of the Rocky Mountain area includes the following articles: Carnations, celery, mushrooms, mountain trout, cantaloupe, turkeys, broilers, ham, bacon, and many varieties of valuable furs. In turn, traffic coming into our region includes such things as West Coast flowers, lettuce, and grapes; Eastern fashion-styled clothing, strategic machine parts, shrimp, lobster, and many other seafoods. It appears that the magic of air cargo, both via air-freight, and air express, will open up new vistas within this inland region.

When we turn from the outlook for air transportation in our own immediate area to that of the commercial airline industry as a whole, an equally encouraging picture is revealed. The public is aware of the importance of expanding the air transport industry and appears to feel that airlines, if rapidly expanded, can become as potent an economic force for reconversion, peacetime commerce, and military preparedness as they were a vital force in maintaining effective wartime transportation.

It is not likely that 1946 will bring any substantially expanded use of the more recently developed types of planes, inasmuch as most of this larger and newer equipment will not become available until 1947. It is to be expected, however, that passenger fares, which have dropped from 8¢ per passenger-mile in 1930 to the present level of about 4½¢, will be even further reduced when technical improvements warrant. Naturally, such factors as the prevailing levels of operational costs could adversely affect such a tendency.

An accelerated program of airport improvement involving extensive Federal as well as State and local expenditures, will make possible the rendering of service to many parts of the country which are not presently favored with air transport. Hand and glove with such development should come within the next year or two, the development of a policy which will call for the movement by air of all first-class mail, and perhaps parcel post, moving for distances in excess of 300-400 miles. High military officers have recently pointed out that national defense will be substantially strengthened if at least 4,500 air transports are in the service of commercial air lines. These planes would represent an auxiliary force available to the military in the event that conditions should require their use. If a nation can achieve the dual purposes of facilitated mail movement, profitable operation of its postal department, and the achievement of greater national security through investment in the future of a major industry, certainly no serious question can arise as to the desirability of such a program.

R. B. WHITE

President, The Baltimore and Ohio Railroad Company

The business outlook in this country for the year 1946 is one of both high promise and challenge, in the sense that an unprecedented volume of industrial and trade activity is in sight if the necessary unity, effort and understanding are forthcoming.

R. B. White

It is very difficult to forecast with even reasonable accuracy, a railroad's business for the coming year. Since they have no reconversion problems, their job being the same in war or peace—to carry traffic—their first problem is to improve their competitive position and to replace and modernize equipment. The amount of revenues the railroads receive will rise and fall with the volume of industrial production. If reconversion of other industries can go forward without undue postponement, the railroads can look forward to freight traffic considerably above the normal peacetime level, although less than the war years.

Troublesome problems also confront the railroad industry today. The demands being made by labor jeopardize the ability of industry to earn a fair profit and increased operating costs will make it more difficult to compete with other kinds of competition. However, I believe clear thinking will prevail, and that these problems will be settled satisfactorily to both management and labor. If price increases are allowed where necessary, it would seem industry should be ready to go ahead by early summer or shortly thereafter on an unprecedented peace time level.

Correspondingly, it is estimated railroad freight revenues for the first six months of 1946 will be lower than for the last six months. Final results for the year should average between those for the years 1941 and 1942. The indications are that passenger revenues for the year 1946 may surpass the pre-war years, due to the continued heavy movement of Army and Navy personnel, especially during the first half of the year.

An Interstate Commerce Commission survey indicates that the railroads plan an estimated capital expenditure of over $1,600,000,000 in the next three years. Orders for great numbers of passenger and freight cars have been placed and the roads will add to their equipment, locomotives of all types, of radically improved designs.

The chief concern of the railroads at the present time is the fact that many millions of dollars will probably be added to their operating costs through wage increases

(Continued on page 594)

Scientific Research and Economic Development

(Continued from page 533)

search, but this in turn rests on basic, or fundamental research. Many people confuse these two. Probably the most characteristic difference between basic and applied research is that the latter involves investigation directed toward some desired end such as a new process, a new product, or a new machine, while basic research is aimed at determining facts without knowing or caring how they are to be used.

Basic research is sometimes called "pure research," but the term "pure" is perhaps unfortunate because it implies that applied research is **impure**, and I know of nothing purer in the economic world than research which produces wealth without taking it from others, and thus benefits management and labor, producer and consumer alike.

The discoveries of basic research are made in a comparatively small number of laboratories, most of which are in universities. This is as it should be, for the purpose of the scientific departments of the universities is to train new scientists, and this can best be done by immersing students in the practice and principles of disinterested scientific investigation. The justifications for carrying on basic research in government and industrial laboratories is that in many cases it is impossible to attract able scientists unless they are given some opportunity to engage in the pastime of new fact collecting.

When we pass to a more detailed consideration of how scientific research affects economic development, difficulties sometimes arise because of the confusion of scientific terms in the mind of the layman. Only a few weeks ago a lady called me on the phone and asked to borrow a diesel engine.

At the same time it is important that the scientists should understand the language of the layman. The National Bureau of Standards once received a letter from a plumber who wanted to know whether he could clean out pipes with hydrochloric acid.

The most direct effect of scientific research on the economic level of the nation appears to be in increasing the availability of energy. All of our energy, whether found in coal, water, wood, petroleum, butter, or what you will, has come to us from the sun, and since sunlight lavishes upon the earth each day 200,000 times as much energy as we now use for all purposes combined, scientists are naturally tempted to try to find some direct way of harnessing this energy. They have not yet succeeded because they do not yet have enough facts, and basic research is needed to cure this. In scientific slang, solar energy is too "soft" to handle efficiently; though one horsepower falls on each square yard of ground on a sunny June day, the apparatus required to concentrate and store it is too complex and cumbersome to be practical. We need a "harder" type of energy.

I can no longer ignore atomic energy. My principal feeling at this moment is regret that I cannot talk about atomic energy without having you think about atomic bombs. I hope that the gloom which seems to have settled over scientist and layman alike will soon be lifted so that the more cheerful aspects of atomic power, which to my mind far transcend the gloomy, will be apparent. In any case I must digress for a moment, since there is no use talking about economic development if we are all to be blown up.

The situation would be helped if some of the nonsense and calamity howling could be separated from the facts about atomic energy. Five classes of events have been predicted, and though all appear to be jumbled together in the public mind, they can be divided pretty easily into events which are respectively certain, probable, possible, unlikely, and just plain not worth worrying about. One of the **certain** facts is that all matter contains about 40 million British thermal units of energy per pound, and that scientists know how to get about one tenth of 1% of this energy out, under extremely special conditions, from two natural chemical elements, uranium and thorium.

It is **probable** that this energy can be used for many purposes which will greatly raise the living standard of the world. Uranium and plutonium will not take the place of petroleum, or of coal, or even of firewood, but will take their place beside these. New forms of energy find new uses, and supplement old forms, but seldom do they supplant them. Atomic energy is too "hard," and needs to be softened up to be of value industrially, and this involves new complications. The great uranium piles we read about soften energy while producing plutonium, but at present they rather overdo this, softening the energy too much.

It is **possible** that we shall see ships powered by atomic energy which will have energy sources fttted into them when they are launched, so that they need never be re-fueled again before they wear out. I strongly suspect, however, that new problems will be encountered which will greatly reduce the apparent advantages of atomic energy in this connection, and that the grass in this new yard may later not look quite so green, though entirely edible, as it does now to certain commentators.

It is **unlikely** that we shall see automobiles going down the street. powered by tiny engines running from a chunk of uranium. The energy is in the uranium, all right, and I am sure that if you insisted on owning such an automobile at once, Dr. Compton and a few dozen assistants could construct one for you. You would feel pretty funny driving it, however, perched up on top of eight feet of concrete arranged to keep damaging rays from coming through the seat cushions, and with eight foot thick fenders of concrete on all sides to protect the passerby from radioactivity. Fifty tons of concrete take away much of the charm from from an automobile with a pea-sized engine.

Finally, it is just plain foolish to suppose that someone is going to start a chain reaction that will touch off the atmosphere, or jar the earth from its orbit, or blow it up completely. I realize that many better scientists than I have worried about this, but I know enough about the situation to take a chance on any small modicum of danger not indicated by the calculations that have been made, and wish to reassure any quivering member of this audience to the full extent of my ability.

Scientists are not above titillat-

(Continued on page 597)

UNLISTED
Railroad, Public Utility and Industrial
SECURITIES
We are interested in block offerings of listed and unlisted securities either for our own account or for distribution through our organization.
ESTABLISHED 1914
BOENNING & Co.
MEMBERS PHILADELPHIA STOCK EXCHANGE
MEMBERS NEW YORK CURB EXCHANGE (ASSOCIATE)
1606 Walnut Street
PHILADELPHIA 3, PA.
PENnypacker 8200 Race 3266 | Bell System Teletype PH 30 | New York Telephone COrtlandt 7-1202

TRADING DEPARTMENT
CORPORATE
EDMUND J. DAVIS
MUNICIPAL
RUSSELL W. SCHAFFER
RAMBO, KEEN, CLOSE & KERNER, INC.
1518 Locust Street, Philadelphia 2
Telephones
Phila.—Pennypacker 2800
New York—REctor 2-2820
Teletype PH 63

INVESTMENT SECURITIES
Specializing in Railroad Reorganization Issues
Selected Situations Currently Available
EULER & CO.
1518 Walnut Street, Philadelphia 2
KINgsley 2366

J. LEWIS ARMSTRONG & CO.
MEMBERS PHILADELPHIA STOCK EXCHANGE
Brokers and Dealers in
Listed and Unlisted
Securities
GIRARD TRUST COMPANY BUILDING
PHILADELPHIA 2
Telephone Locust 0880

LILLEY & Co.
MEMBERS PHILADELPHIA STOCK EXCHANGE
UNLISTED SECURITIES
Main Office:
Packard Building, Philadelphia 2, Pa.
Branch Office:
40 Exchange Place, New York 5, N. Y.

Dealers and Brokers in
Public Utility · Railroad · Industrial
SECURITIES
New Jersey and General Market Municipal Bonds
Electronic and Television Securities
Guaranteed and Leased Line Stocks
Equipment Trust Obligations
Bank and Insurance Stocks
Charles A. Taggart & Co.
Investment Securities
1500 Walnut St., Philadelphia 2—KINgsley 1716
Dime Building, Allentown, Pa.

Business and Finance Speaks After the Turn of the Year

(Continued from page 592)

and the uncertainty as to freight and passenger rates and rate-making policies. Trucks, buses and airlines will compete aggressively for traffic. However, the railroads through increased operating efficiency and the installation of modern equipment, if given an even break, will successfully meet this competition and continue to render the same necessary and efficient service as was rendered during the war.

J. W. WHITEHEAD

President, The Norwalk Tire and Rubber Company

The shortage of automotive tires is probably as critical (or more so) today than at any time during the war or since 1941.

J. W. Whitehead

A great many motorists and tire dealers were of the opinion that, when rationing was discontinued, all their tire troubles would be over. They have since learned that such was not the case. As a matter of fact, many people who under rationing had planned to get along for some time with their old tires, immediately arrived at the conclusion that the old tires were no good for further mileage and that they would have to get new tires. The tire dealer, in turn, when he did not have to send in rationing certificates with his order, ordered as though tires were growing on trees.

The discontinuance of rationing did not help the manufacturers build any more tires; hence the shortage today is apparently greater than at any time previous.

It is usually darkest just before the dawn and, if there is no interruption in tire production through tire strikes (we do not anticipate there will be) the continued increase in monthly production should, in the next six months, come very close to taking up the shortage. We have reference to passenger tires. In respect to heavy pneumatic tires for truck work, our situation is very much better than it has been at any time since the war and the next 60 days should see enough heavy truck tires built in the country to take care of requirements.

In the meantime, those passenger car owners and, yes, some of the truck owners, particularly the smaller jobs, should avail themselves of the opportunity of having good tires, that have no breaks in them, recapped. The material used for recapping passenger tires particularly is ever so much better than it has been in the past. Good carcasses, recapped, will often deliver as much mileage as many makes of new tires; they will average better than 70%.

Many tires are being put out of service because of old tubes. Every motorist with a tire that apparently has 10,000 or 12,000 miles of service (and it usually can be ascertained whether or not that is so) should make it his business to know that it has a good tube.

Last, but not least, do not discount tires made of synthetic rubber. We do not believe any manufacturer who is making an honest effort to make a good synthetic tire ever made a better natural rubber tire than the synthetic he is making today. This also applies to inner tubes; there never was a better tube of natural rubber than that which is being made today out of synthetic rubber.

C. E. WICKMAN

President, The Greyhound Corporation

It seems apparent that intercity passenger traffic will eventually fall below the unprecedented volume handled during the war years. However, there are many factors to support the belief that the traffic demands on the intercity motorbus during 1946 will not fall off materially. Demobilization of our tremendous armed forces will not be completed much before the end of the year, and there will be continual replacements of our overseas personnel to be handled. Millions of war workers and their families who have migrated to war centers can be expected to return to their former domiciles. Large segments of the population who never before have made intercommunity journeys are now travel-conscious. Wartime travel restrictions and inconveniences have certainly resulted in a tremendous backlog of postponed journeys. Wage levels are higher in relation to cost of travel than ever before. Vacations with pay have become almost universal. Permanent military and naval establishments will almost certainly be much larger than before the war.

Extensive plans have been developed for an intensive promotion of all-expense highway tours. These trips will not only include points of interest within the United States, but also vacation spots in Alaska and Mexico. Preparations have been made for internal solicitation in foreign markets.

DAVID E. WILLIAMS

President, Corn Exchange National Bank and Trust Company, Philadelphia

The commercial banks of Philadelphia never were in a better position to assist and guide business and industry through a period of readjustment than they are today.

It is a fortunate situation because while our nation has seen many eras of readjustment, none has been so challenging, none so perplexing or more difficult to appraise than the time now with us.

David E. Williams

Production slow-ups or even complete stoppages in the face of tremendous demands for durable goods pose many problems. Inflationary and deflationary forces complicate the business pattern. Doubt of the stability of price ranges interferes with many commitments. In working out marketing plans, manufacturers and distributors must keep an eye on the employment situation. Readjustment from war to peace requires the ultimate placement of approximately 11,000,000 civilians and about 9,000,000 discharged veterans.

Speaking for Corn Exchange, our position is clear. We recognize and act on the principle that our Bank and other commercial banks are an integral part of the free enterprise system. We believe that banking has a vital role in channeling funds into productive enterprises and that one of the major responsibilities of our Bank is aiding in the creation of goods and services for the benefit of consumers.

Intelligent advice and cooperation must be based on specialized knowledge. Here at Corn Exchange we have had years of experience with many of the diversified industries and branches of commerce in the Philadelphia Metropolitan area.

In this readjustment period Philadelphia is in an advantageous position. Performing a major part in production for war, Philadelphia industries were so diversified that many of its normal products were essential for our armed forces. The changeover to peacetime production therefore is relatively simple, at least from the standpoint of facilities.

I believe that our experience at Corn Exchange in the past year indicates a healthy condition not just of the bank, but of the community. Our deposits other than Government deposits were increased by nearly $25,000,000 or about 12%. There was a sharp rise in demand and time collateral loans and in bills discounted, the increase aggregating more than $19,000,000 or about 55%. A recent estimate for the Philadelphia Federal Reserve District indicated a 10% increase in deposits in that district between July, 1945 and the end of 1947.

The commercial banks of Philadelphia are keenly sensitive to the special credit problems of returning veterans and of small business. Corn Exchange and 35 other Philadelphia banks have established a $10,000,000 operating fund for the exclusive benefit of war veterans. This fund is operated by the Philadelphia Agency for Business Loans to Servicemen Inc., set up by the cooperating banks. Veterans receive expert business advice so that they will not be enticed into business ventures where the chances of success would be very small or non-existent. Credit is supplied for ventures if the surrounding circumstances indicate a good chance of success.

For small and medium-sized businesses, Corn Exchange, together with a group of other Philadelphia banks, has set up a $10,000,000 bank credit fund to provide an additional source of revenue during the reconversion period. This is a practical, effective bank service that will continue to bear fruit in the Philadelphia area for years to come.

Corn Exchange and other Philadelphia banks are prepared for this period of readjustment with complete banking services and with special credit facilities for consumers, veterans and businessmen.

E. G. WILLIAMS

President, American Type Founders Sales Corporation

Since VJ-Day reconversion to peacetime manufactures has been progressing with accelerated speed at our plants in Elizabeth, New Jersey, and Mt. Vernon, New York. While we are still faced with short supplies of some items, notably gray iron castings and electrical equipment, we are hopeful that these will continue to improve as we approach peak production.

E. G. Williams

By Jan. 1, 1946, we hope to begin deliveries of the first C-Kellys and our *Big Chief* sheet fed offset presses to holders of ATF Civilian Priority Delivery Certificates in the order of their preference. Present production schedules call for delivery of other models of both our letterpress and sheet fed offset lines by early Spring, and we expect to step up deliveries gradually until peak production is reached in the Fall of 1946.

Deliveries by our suppliers have already started on many lines that we handle such as composing room equipment, proof presses, cutters, drills, cameras and platemaking equipment, and most supplies. These, too, will be "stepped up" throughout 1946 until the present backlog of orders is filled, probably sometime late in the year.

ATF will introduce some new products during the year of practical value to printers. Announcements of the specific nature of these products will be made from time to time.

Every attention is also being given to the development of new products and new processes in the graphic arts field by a staff of specially trained research engineers. The results of this research will be made available to the printing industry as fast as practicable.

During the war ATF developed a number of helpful suggestions for printers on how to make the best and most profitable use of their equipment, and how to prepare to meet the problems of the peace. These have been made available to printers everywhere through trade associations and employers' groups with gratifying results.

As business generally moves forward into full peacetime gear, the printing industry as a whole can look forward to a healthy participation in the prosperity that lies ahead.

LANGBOURNE M. WILLIAMS, JR.

President, Freeport Sulphur Company

No shortage of sulphur, a basic need of American industry, will hold back the flow of goods to the public in 1946.

In spite of the drain of four war years during which shipping and production were maintained up to record-breaking levels, the American sulphur industry today stands ready with stocks and facilities sufficient to supply all anticipated demands.

Shipments from Gulf Coast mines during the year were estimated at 3,800,000 long tons, as against 3,500,000 long tons last year, a new all-time peak. Production also climbed to new highs. By August, the month of the war's end, more native sulphur was being produced than in any previous month in the history of the industry and production for the entire year was approximately 3,750,000 long tons, as compared to about 3,200,000 for the year 1944. Stocks on hand at mines, ready for the needs of reconverted American industry, today amount to around 3,500,000 long tons.

Consumption of American sulphur in 1946 may well continue at high levels, with markets both at home and abroad. An examination of domestic industries which are sulphur consumers, indicates that there will be no large decrease in demand, assuming no general industrial let down.

By far the largest proportion of sulphur shipments are made to the sulphuric acid industry. At the close of 1945 the sulphuric acid production capacity of this country was 10,500,000 short tons, 100% acid, an increase of more than a million tons over 1944 and of more than two million tons during the war.

Although the major portion of this increase went into the manufacture of explosives, this does not mean a corresponding drop in sulphuric acid consumption with the closing of explosive plants. Ingenious salvage and reuse of the acid, employed first in explosive plants, has helped to hold expansion of sulphuric acid capacity to within limits which the industry should be able to utilize in peacetime production. Fresh acid will now be supplied direct to peacetime industries instead of being routed first through explosive plants.

War-born expansion of such industries as the rayon, petroleum, steel and fertilizer manufacture, all sulphuric acid consumers, also is not expected to drop to prewar levels; first, because of the great bank of civilian orders and second, because of new developments in these fields which increase their use of acid. Other industries, prevented from full growth during the war, are also expected to need additional sulphuric acid to fill long-delayed projects.

Significant to the postwar outlook of the sulphur industry is the anticipated demand for sulphuric acid from superphosphate fertilizer manufacturers. Maximum crop production will be needed to supply food for this country, for our men in service abroad and for starving European peoples who must be dependent upon us. About 6,800,000 tons of superphosphates were produced in 1945, and Department of Agriculture figures show an increase in general farm use of fertilizer ranging from 100 to 367% over prewar years.

Refertilization and conditioning of European farms to supply even a portion of the minimum food needs will also require large shipments of fertilizer.

Allied to the fertilizer industry in catering to the food needs of the world is the manufacture of fungicides and insecticides, for which sulphur is a base. Sulphur, foremost among the fungicides, has also been discovered to combine successfully with DDT, the new and very effective insecticide. Sprays and dusts, combining the qualities of both sulphur and DDT, are reported already near the stage of commercial production.

Experiments in the use of sulphuric acid in the production of high octane gasoline, diverted to large degree to aviation during the war, show that this process may now be extended to improve automobile and other motor fuels. Intensification of power applications has also stimulated the development of sulphurized oil lubricants, in the production of which powdered sulphur and sulphuric acid are used.

Sulphur will continue to be in demand for the vulcanization of rubber, whether natural or synthetic. During 1945, production of synthetic rubber, in which sulphuric

(Continued on page 596)

Kayser Common Issue Offered at 25¼ Per Sh.

Underwriters headed by Carl M. Loeb, Rhoades & Co. and Smith, Barney & Co. on Jan. 29 offered after the close of the market 153,400 shares ($5 par) common stock of Julius Kayser & Co., hosiery and underclothing manufacturer, for account of stockholders. The stock was offered at $25.25 per share. Among the underwriters participating are Kuhn, Loeb & Co.; Blyth & Co., Inc.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane; Cohu & Torrey; Eastman, Dillon & Co.; Hallgarten & Co.; Johnston, Lemon & Co.; Laird, Bissell & Meeds; Lee Higginson Corporation; Piper, Jaffray & Hopwood, and Sutro & Co.

Blyth & Co., Inc. Offers Golden State Co. Pfd.

A group of underwriters headed by Blyth & Co., Inc., today (Thursday) is offering to the public a new issue of 50,000 shares of Golden State Co., Ltd., 4% cumulative preferred stock, ($100 par) at $103.50 per share and accrued dividends. The stock is convertible into shares of common on or before December 31, 1955.

Proceeds of this financing, together with approximately $2,300,000 of the company's general funds, will be used over the next two years for the enlargement and improvement of existing plants for the construction of a plant for the dehydration of milk and milk products at Marshfield, Wis., and for the acquisition and installation of new equipment.

Golden State Co., Ltd., or its predecessors have been engaged since 1905 in the manufacture and sale of diversified dairy products. In addition to carrying on the usual operations of a distributor of fluid milk and cream, the company manufactures and distributes powdered milk and powdered milk products, including ice cream mix, ice cream, butter, evaporated milk and cheese. The company's manufacturing operations are carried on in plants in California and a plant in Wisconsin.

In California, where it is the largest dairy products dealer in the state, the company is engaged also in house-to-house distribution of milk, cream, butter, ice cream, cheese and eggs.

Giving effect to the present financing the company will have outstanding bank indebtedness totalling $4,500,000; 50,000 shares of 4% cumulative preferred stock, ($100 par), and 493,839 shares of common stock, (no par).

BEAR, STEARNS & CO.

Members
New York Stock Exchange — Chicago Stock Exchange
New York Curb Exchange — Chicago Board of Trade
New York Cotton Exchange — Commodity Exchange, Inc.
National Association of Securities Dealers, Inc.
Investment Bankers Association of America

CHICAGO 3, ILL.
135 SO. LA SALLE STREET
Telephone State 0933
Teletype CG 1279

NEW YORK 5, N. Y.
ONE WALL STREET
Telephone Digby 4-2500
Teletype NY 1-633

1874 1946

On Our
72d ANNIVERSARY

After seventy-one years of continuous service in the handling of securities and commodities, we wish to express our appreciation of the patronage and pleasant business associations which have enabled us to develop and maintain our organization.

LAMSON BROS. & CO.
Members of and furnishing private wire service to the principal security and commodity exchanges.
Home Office: 141 W. Jackson Blvd., Chicago 4, Ill.

Underwriters and Distributors
Listed and Unlisted Stocks and Bonds — Municipal Bonds
National Underwriters — Fidelity Fund, Inc.

Paul H. Davis & Co.
Established 1916
Members principal Stock Exchanges
10 South La Salle Street, Chicago
CG 405
INDIANAPOLIS CLEVELAND ROCKFORD

ADAMS & CO. INVESTMENT SECURITIES
SPECIALISTS IN OVER-THE-COUNTER ISSUES
TELEPHONE STATE 0101
BELL TELETYPE CGO. 361
231 SOUTH LA SALLE STREET
CHICAGO 4

BONDS
Public Utility
Industrial
Railroad
Municipal
A.C. ALLYN AND COMPANY
Incorporated
Chicago New York Boston Milwaukee
Minneapolis Kansas City Omaha

STRAUS & BLOSSER
MEMBERS
NEW YORK STOCK EXCHANGE
CHICAGO STOCK EXCHANGE
NEW YORK CURB EXCHANGE (ASSOCIATE)
135 SOUTH LA SALLE STREET
CHICAGO 3, ILLINOIS
Telephone ANDOVER 5700
Direct Private Wires Coast to Coast
DETROIT KANSAS CITY MILWAUKEE INDIANAPOLIS

Brailsford & Co.
Members Chicago Stock Exchange
Underwriters and Distributors
Of Investment Securities
208 South La Salle Street, Chicago 4

Business and Finance Speaks After the Turn of the Year

(Continued from page 594)

acid is used for several stages, was estimated at about 1,000,000 tons, and a projected total of 1,200,000 tons has been set for 1946.

Consumption of sulphur in the paper industry is estimated to average about 354,000 tons annually, about 10% of total sulphur production. Expected expansion of the industry, held in check by war requirements, may send this amount up during 1946.

Among the reports of new technological and industrial developments, in which sulphur continues to be an outstanding aid, is the discovery of a new group of sulfa drugs, sulfamyl-dibromoanilids, effective against strains of bacteria resistant to other sulfa drugs.

R. E. WOODRUFF

President, Erie Railroad Company

The railroads themselves do not produce, their job is to carry the goods produced by farms and industries.

It is therefore very difficult to forecast with even reasonable accuracy a railroad's business for the coming year. The amount of revenue the railroads receive will rise and fall with the amount of industrial production. Statistics show that the amount of money spent for transportation in this country is a nearly constant percent of our national income. If business as a whole is prosperous, the Erie and other railroads will be prosperous.

Robert E. Woodruff

This applies particularly to the Erie, running as it does through the most highly industrialized area of the United States. At one end of its line is New York City—a center of great industrial activity and the outlet to Europe. At the other end is Chicago, another great industrial city, as well as the gateway to the agricultural west. In between are Lima, Mansfield, Cleveland, Warren, Youngstown, Akron, Jamestown, Buffalo, Elmira and Binghamton, each an important production center. If the plants in these industrial communities are busy, the Erie's revenue for 1946 will reach a satisfactory level.

The Erie ended the year with freight business approximately 20% less than that handled at the end of 1944. When the war with Germany ended in May, there was a slight decrease in the amount of freight business offered and it continued at about the same level until the sudden ending of the war with Japan in August.

The end of gasoline rationing resulted in some decrease in civilian passenger travel, although the movement of troops continued to mount, and as a result, passenger revenue is running about 8% higher than this time last year, but will show a decrease for the full year.

While the railroads were handling a heavy volume of business during the war, they wisely used their earnings to reduce outstanding debt and fixed charges. The Erie's financial position was greatly improved during this period, and its fixed charges are now below $5,000,000 annually as compared with $14,000,000 prior to 1941. Because of these huge debt reductions there is a general impression that the railroads will be in excellent financial condition in the future—come what may.

In arriving at such a conclusion, however, certain basic factors are not taken into consideration, namely, that since 1939 railroad wages have been increased on two occasions, by a total of 29%, and material costs have increased approximately 24%. On the other hand, the cost to the shipper, as expressed in the average revenue per ton mile, decreased 2½% since 1939 and is now 24% lower than in 1921.

The railroads were able to absorb these large increases and still retain the same average freight rates because of the heavy volume of traffic handled, the better utilization of equipment, heavier loading and more prompt loading and unloading. For the first time in their one hundred years of operation the railroads have been able to do the job they are best fitted for, namely, mass transportation, which means hauling fully loaded cars long distances in full capacity trains.

While passenger travel will continue heavy for some months to come, the current drop in the volume of freight being offered plus the greatly increased expenses will make it difficult for the railroads to earn a profit which is necessary in order that they may continue to provide the efficient and progressive transportation service which the nation requires.

With the decreased volume of traffic that we are likely to have in the next few years as compared with the war years it may be necessary to request an increase in the selling price of railroad service. In view of the circumstances I feel sure that American industry and the Interstate Commerce Commission will look with favor upon such a request for increased freight rates when the proper time arrives.

HOWARD L. WYNEGAR

President, Commercial Credit Company

The 1946 business outlook is currently coming into focus. On the assumption that major labor troubles will be on their way to a solution within the next 30 to 45 days, I offer the following projection of the year's anticipated volume of durable goods:

Howard L. Wynegar

Motor cars, 4,000,000; refrigerators, 3,500,000-4,000,000; electric and gas ranges, 3,250,000; washing machines, 2,500,000; dish washers, 600,000; home freezers, 1,000,000; radios, 16,000,000; oil burners, 420,000.

All the consumer durable goods listed above lend themselves readily to installment financing. As these automobiles, radios, household appliances, etc., flow in increasing number to the public there will be a corresponding upswing in the demand for consumer credit financing.

Will the war-created increase in personal savings and war bonds affect consumer credit purchasing? Not materially—I make this assertion on the basis of a survey of consumer opinion and purchasing practices. In the prewar period the average American family had adjusted its budget and financial planning to the practice of buying out of earnings. From a survey we have made I foresee the universal continuance of this practice. There is a widespread desire to retain newly acquired savings, to use such savings for home building and for income producing investments and for other purposes. In the consciousness of the American consumer, installment buying—a custom which has proven over the years its ability to raise the average family's standard of living—is here to stay.

We well realize that consumer credit rates will be lower than in the prewar years to the advantage of American families who depend on credit to acquire automobiles and labor-saving appliances. We know that the commercial financing company will need a larger volume of business to make the same gross and net dollar realized before the war. In this respect our position is not different from that of banks and business in general. A broadening of business volume to meet lower price rates is the normal and "healthy" trend of American business. We are taking steps to achieve this increased volume in the current year. Since the close of the war we, in common with other finance companies, show a marked expansion in the company's facilities. At the present time we have 236 consumer credit offices throughout the United States and Canada organized completely to handle installment financing. This expansion is continuing for our company and we anticipate when completed we will have between 350 and 400 offices in this country and in Canada.

Among the diversified financing activities of Commercial Credit Company factoring, open accounts financing and other branches of our business have functioned normally throughout the war years and we have every reason to believe will show a definite volume improvement in the period ahead. The facilities offered by our company and like companies have become an integral part of the American banking system and have contributed to no little extent to sustaining mass production and the high standard of living enjoyed by this country.

HERBERT J. YATES

President, Republic Productions, Inc.

Whether or not 1946 will be a good year is a question to be answered only by what steps are to be taken in Washington to preclude the rash of strikes which is now overwhelming our entire nation.

Herbert J. Yates

A weak governmental policy in the handling of nation-wide strikes affords an intolerable situation for management and labor alike. A strong policy, armed with teeth, must be adopted immediately, with absolute disregard for political aspects. It is eminently unfair to expect us to proceed as we are now, with management limited to certain restrictions, while labor is comparatively free to do as it pleases.

The answer obviously lies in Washington, and directly in the lap of the present administration, which should institute immediate two-way legislation, outlawing strikes and compelling arbitration.

Unless this is done quickly, reconversion will be hopelessly stalled, causing chaos not only in management, but in labor as well, and in the homes of millions of American citizens whose incomes will be jeopardized or completely stopped.

Immediate reconversion must be achieved, so that the flow of peace-time production, and income, and purchasing power, may continue smoothly. If this is not done, the future of industrial America appears devastating and bleak.

More positive action in Washington, without regard for political toe-stepping, is direly needed. When a person is sick, as our nation is today, industrialwise, a definite cure is called for whether the patient likes the treatment or not.

It is better to administer medicine now to both factions to cure our industrial ills, than it is to let either patient off easy only to see him pass away.

Let's have an immediate governmental analysis of the illness; the cause, and the cure. And let us have the treatment instituted impartially, for our national betterment. We, all of us, regardless of political leanings, have only one aim in mind, i.e., the welfare of the entire nation, and the ability to maintain our war-time leadership in a peace-time world.

HOWARD I. YOUNG

President, American Zink, Lead and Smelting Company

The outlook in the zinc industry for the consumption during 1946 would be most encouraging indeed if it were not for the present strike threat in the three major industries, where the major portion of zinc is consumed, namely: steel, automobile, and electrical equipment and appliances.

The consumption of zinc during the first quarter of the year will, no doubt, be curtailed as a result of the labor disturbances in these three industries.

As a result of the system of allocating the major part of the production of zinc for war purposes during the war, there has been built up a large backlog demand for civilian consumption.

With the present high purchasing power of the farmer, it is expected that heavy purchases of material for repairing buildings and equipment, and new buildings, as well as additions to buildings, will be in progress during the last half of 1946. This demand plus the normal demands from the automotive, steel, brass, electrical, paint, and rubber industries will far exceed the prewar consumption. It is believed that this demand will consume all of the present productive capacity and gradually reduce the stocks that have been accumulated.

Consumption will depend entirely on the rate of operation of those industries fabricating zinc into the finished product.

Seymour Dribben Is Appointed Asst. V.-P. Of Chemical Bank

Frank K. Houston, Chairman of the Board of Directors of the Chemical Bank & Trust Com., 165 Broadway, New York City, announces the appointment of Seymour Dribben as Assistant Vice-President.

Mr. Dribben was graduated from Princeton University in 1931 after which he attended Oxford University for two years. He joined the staff of the Chemical Bank & Trust Co., in 1934 and became an Assistant Secretary in 1940. He has been on leave of absence with the U. S. Navy for nearly five years achieving the rank of Commander. Mr. Dribben is the possessor of 6 battle stars, the bronze star, a fleet commendation and Pacific and American area citations. His most recent assignment was a survey of strategic bomb damage in Japan. He returns to the Bank on March 1st. He will again be associated with the Metropolitan Division handling the Bank's business in New York City.

McCurdy With Equitable

Lt. Robert A. McCurdy, recently released from active service in the U. S. Cavalry, will represent the Equitable Securities Corp., 2 Wall Street, New York City, in its sales department, serving savings banks in the Metropolitan New York area.

Geruldsen Mun. Mgr. For Daniel F. Rice

CHICAGO, ILL.—Nils S. Geruldsen, who has been in the municipal bond business here for the past 25 years, has become associated with Daniel F. Rice and Company, Board of Trade Building, members of the New York Stock Exchange, as manager of their municipal bond department. Mr. Geruldsen started in this business with Eldredge & Co. in New York in 1920, coming to Chicago for them in 1927. For the past eight years he has been associated with Paul H. Davis & Co., and prior to that with Glore, Forgan & Co.

Los Angeles Exchange Elects Officers

LOS ANGELES, CALIF.—Governors of the Los Angeles Stock Exchange elected G. C. Lambert of Akin Lambert Co., First Vice-President at their organization meeting. Henry M. Bateman, Bateman, Eichler & Co., was named Second Vice-President; and P. J. Shropshire, Mitchum, Tully & Co., was chosen Treasurer. W. G. Paul was reappointed Executive Secretary, and Archie Gilbert and Nancy Vermillion Assistant Secretaries.

Fitzgerald Returns To Dean Witter & Co.

SAN FRANCISCO, Calif.—Philip J. Fitzgerald, after four years military service, has returned to his former position with Dean Witter & Co., 45 Montgomery Street, members of the New York Stock Exchange, as partner in charge of analytical and statistical research. During the war Mr. Fitzgerald, a lieutenant-colonel, was special advisor to the Chief of Chemical Warfare for Materiel Control.

Scientific Research and Economic Development

(Continued from page 593)

ing themselves and their hearers by prophecies of doom. Let me quote from the New York "Times:" "Whenever a discovery of an extraordinary character is made, it is seized upon by a multitude of writers, who, knowing nothing of the scientific principles involved, but being actuated by sensational tendencies, make claims for it that not only excel the actual accomplishments but in many cases transcend the limits of possibilities." That is from the "Times" of March 15, 1896. Here is what people were worrying about then. "It is suggested that if all that has reached us by cable is true, there will be no privacy in a man's home, as anyone armed with one of the new X-ray outfits can see through a brick wall." X-rays have been greatly improved since 1896, but how much time have you spent recently worrying about someone looking into your bathroom with an X-ray outfit?

When I was a small boy people were worrying about our atmosphere being wiped off by the tail of Halley's comet. We went right through this and wouldn't have known it was there if the astronomers hadn't said it was. A few years later a speaker stated that he expected the sun to blow up in about fifty million years. One of his hearers asked him to repeat, and then panted, "Thank God, I thought you said fifteen million!"

The military and poltical implications of the atomic bomb cannot be so readily brushed aside, but scientists have overemphasized the gloomy side to bring our people and our politicians to a more realistic appraisal of the situation. The gloom arises because the weapon is one which gives advantage to the aggressor rather than the defense, and hence results in an unstable equilibrium which any person of evil intent can upset without notice. I would point out, however, that this is true also of the 30 caliber revolver. Society has learned fairly effective ways of controlling the misuse of revolvers under normal conditions, and after all, civilization is mainly the process of making stable a whole group of equilibria which are normally unstable. Mankind must grow up sometime; we surely cannot in the overall view regret that this process is being hastened, though we may regret personally that it must be hastened during our lifetime. The present world situation should impel us to be thoughtful, but by no means dismayed.

In any case, science has within the past six months come of age and learned to vote. It is easy to see the change in attitude toward the scientist of the man in the street, and of the scientists toward himself. This was started by the accomplishments of the "longhairs" in developing radar, proximity fuses, and other devices which helped win the war, and was helped along by the success of the atomic bomb, which served as an ace in the hole which was fortunately not needed. This change in attitude was symbolized by an occurence which I observed a few months ago in a Pullman car on a small Vermont railway.

(Case of the impecunious clergyman and the sterling porter).

No longer does the scientist take the part of the impecunious clergyman, diffidently requesting handouts to pursue his calling; now he has become the sterling porter, apportioning his services to Caesar and to God; or if you will, to applied and to basic research!

Science has much to contribute to economic deevlopment, but scientists also have something to contribute to economic thought. I once heard a Professor of Mathematics take exception to the results of a doctor's thesis on economics which had been obtained by submitting questionnaires to several hundred people and then averaging the results. The professor asked each person seated around the examination table to give his estimate of the distance to the Moon. He then averaged these estimates, which ranged from 1,000 miles to several million miles, and came out with the result that the moon is 2,200,000 miles away. Thus he arrived at a very precise result which was wrong by about 2,000,000 miles. One telescope is often better than a hundred questionnaires, and the scientist can contribute something much more important to society than his television outfits and helicopters and atomic bombs. This is his method of approaching problems—the "Scientific Method."

The scientist is likely to be impatient with the messy details of economics because he is accustomed to fall back on over-all generalizations when in doubt. When an inventor brings a perpetual motion machine to a scientist, of the sort which purports to give out more energy than it takes in, the scientist doesn't have to spend any time analyzing details of the machine to see why it won't work; he knows that it contradicts the first law of thermodynamics, that energy can neither be created nor destroyed except as matter is destroyed or created. In saying the machine won't work he has the whole weight of scientific experience behind him. While recognizing that a problem in economics is much more complex than one in physics, having many more variables and much more confused boundary conditions, the scientist nevertheless is likely to feel that the economist (or perhaps it is the political economist) often gets himself so tangled up in details, that he comes to conclusions which contradict fundamental laws. In international trade, for example, you can talk until you are blue in the face about tariffs and exchange and a thousand other details, but you mustn't overlook the fact that what really counts is goods and services received in return for goods and services.

Frequent use of the term overproduction bothers the scientist, for he knows perfectly well that never in the world has there been such a thing as over-production of any useful item; only poor storage and distribution. Nine tenths of the population of the world has always lived at a low economic level, and until this is rectified, as rectified it will be, the scientist may be pardoned for naively feeling that plowing cotton under, or killing off little pigs, like trying to control the speed of an automobile by drilling holes in the carburetor.

Scientific research makes people rich. Will more research make them richer? If so, how much? The answer is given in the title of the recent Bush report, Science the **Endless** Frontier. I can see no limit to the wealth of society which can be brought by progressive increase in the control and availability of useful energy. Each of us now has at his beck and call energy equivalent to 80 of the human slaves that worked for an Egyptian Pharoah, and we don't have to house or feed them. Research can raise this number to 800, or 8,000 if you will. The economic level of the meanest Hindu outcast can be raised far above that of the present American millionaire, and I don't mean by taxing the millionaire, either.

Lapsing into conservatism, I would say that our real wealth level is at least ten times too low, on the average over the earth. Some economists have pointed out that we are now enabled to balance our national economic budget ordinarily only by the 10% margin of our foreign trade. I am all for foreign trade, but I would hate to stake the economic future of the world on a 10% margin. Scientific research has made people richer than they were by several fold; it can in the future make them richer by several hundred fold. Scientific research is worth looking into.

For the first time in history, our national government is beginning to take science seriously. It is beginning to recognize that our supply of scientists is dangerously low, made so by short-sighted draft policies which no other nation was so foolish as to adopt. Dr. Wilson said that the petroleum industry has several thousand full-time research workers, and would like as many more in the next two years. Where are they coming from? Theoretically from the universities, but they just aren't there.

The situation is different in Russia. Dr. Wilsonovitch of the Standard Oil of Petrovsk will have no trouble getting research workers. Russia has increased her number of colleges eight fold since 1914. She has doubled her number of college professors since 1925. During the war, while we were shutting off our supply of doctors for the immediate post-war years, the Russians awarded four thousand doctors' degrees, and graduated 60,000 engineers.

Statistics collected by Harvard's President Conant indicate that half of our able young people who could profit by a college education do not get one, primarily for economic reasons. Surely there is economic reason enough to justify educating these "mute inglorious" Langmuirs and Comptons and Millikans. Scholarships are needed, and this is a responsibility which should be shouldered in increasing measure by industry, which stands to profit immediately and directly by such an investment, and by government, which stands to profit ultimately in the general economic improvment.

Secretary of War Patterson has said, "There is a great voice in the world today, the voice of science and technology. It is a voice heard since ancient times, but never until today has it spoken with such authority, have its words been so filled with promise, has it been listened to with such hope. And in no country in the world does it speak so eloquently as in our own."

Those are the words of a soldier, lawyer, jurist, and executive.

Let us never forget that our politics are determined by our economics; our economics by our industry; our industry by our technology; and our technology by our science.

Garrett, Monaghan to Open in Philadelphia

PHILADELPHIA, PA.—Lawrence E. Garrett and Edward C. Monaghan are forming Garrett, Monaghan & Co. with offices in the Architect's Building to act as dealers in general market securities. Joseph J. Cummings, recently discharged from the U. S. Naval Reserve, will be associated with the firm as manager of the trading department.

Dick & Merle-Smith Admit

BOSTON, MASS.—Evans Rogers Dick who has been representing Dick & Merle-Smith, members of the New York Stock Exchange, for a number of years, will be admitted to partnership in the firm on Feb. 7th. He has been with the Boston office at 30 State Street.

KNEELAND & CO.
BOARD OF TRADE BUILDING
CHICAGO 4

Maintaining Primary Trading Markets In
Issues Active In Over-The-Counter Markets In
New York and Chicago

We Invite Your Inquiry

Direct Private Wire to New York

Telephone WABash 8683 Bell Teletype CG 640 & 641

CARTER H. CORBREY & CO.
WHOLESALE DISTRIBUTORS
For
UNDERWRITERS
MIDDLEWEST PACIFIC COAST

SECONDARY MARKET DISTRIBUTION

COMPLETE TRADING FACILITIES

135 South La Salle Street, Chicago 3, Ill.
State 6502 Teletype CG 99

BRANCH OFFICE
650 South Spring Street, Los Angeles 14, Cal.
MARKETS ON ALL WESTERN SECURITIES
A. E. NICHOLS, Manager
Telephone Michigan 4181
Teletype LA 255

Underwriters and Distributors

Trading Markets
PUBLIC UTILITY INDUSTRIAL TRACTION
RAILROAD INVESTMENT TRUSTS

LEASON & CO., INC.
39 So. La Salle St., Chicago 3
Telephone State 6001 Teletype CG 982

COMSTOCK & CO.
231 So. La Salle Street
CHICAGO 4

Specialists In
OVER-THE-COUNTER SECURITIES
FOR DEALERS

Western Union Telephone
TELEPHONE DEARBORN 1501 TELETYPE CG 955-956

A. F. of L. Wants No Fluctuating Wage Policy

(Continued from page 528)

ture overshadowed all that and we maintained that no industry could claim the right to survive unless it established and paid to its workers an American wage that would maintain an American standard of living. That is sound, solid, abiding — not fluctuating and unsteady.

But now, in these later days, we have been reading in the newspapers that there are those, men who have lacked experience in the study of economics, who maintain that the wage of American workers shall be based upon fluctuations and uncertainties. Can we accept that? If we maintain that the wage shall be gauged upon an ascending barometer then we must equally agree that the wage shall go down if the barometer goes down. The American Federation of Labor does not maintain such an economic philosophy. It is true that we insist that the cost of living shall be considered when the wage question is being considered but first and above all we demand and maintain that the wages paid to American working men and women shall be an American wage —enough to keep the worker and his family in decency and comfort.

Is there any thinking man who has ever studied the economic philosophy of labor who would agree to a plan that would fix a wage upon such a fluctuating basis as prices? That would mean that if through competition, over which we have no control and labor has no control, the barometer would go down to the very bottom then our wages must go down. Well, we never will agree to that—never under the sun. We maintain that our wages shall remain sufficiently high to guarantee the wage earner an income, so far as it is economically possible for him to have it, that will protect him and his family and keep them in decency and comfort.

It occurred to me that I could very properly refer to that because we have noticed now some new sort of philosophy being expounded which we regard as dangerous and unjustifiable, based upon vacillations and fluctuations that we can never accept or agree to.

Wants Free Enterprise

Secondly, we are passing through a very trying economic, social and political period but we need not be surprised if we take into account the facts as they exist. We are living in a democracy where men are free, we are living in a country where the free enterprise system prevails and, first of all, it is of transcendent importance that we preserve democracy and freedom and, secondly, that we preserve our free enterprise system. There is a great difference between the totalitarian form of government and the democratic form of government. Perhaps one of the greatest differences is that in the first, the totalitarian form of government, there are no strikes. But, who wants to live in a country, after they have gone through the experiences of democracy and freedom, where they do not have the right to strike. Would we want to change our conditioin to the other? Would we prefer to live in a strikeless country with no rights than to live in a democracy enjoying all our rights, even though we may be compelled to suffer some inconvenience. The law of compensation works. We cannot have liberty and freedom without paying for it. We must pay something for those blessings and I would rather pay a little and enjoy freedom and democracy than to be subject to government control and government domination which denies the countries of the right to freedom, liberty and democracy.

It is much easier for the masses of the people, in fact business as well, to pass from a peacetime economy into a wartime economy than it is to pass back from the wartime economy to the peacetime economy. Men and women are reluctant to give up anything they ever have and, in passing from the wartime to a peacetime economy, we find we must make adjustments. We must adjust ourselves to changes and the trouble is we are reluctant to do that. We want to hold on to what we have, we want to keep what we have acquired, we want to have. We do not want to give. There is the basis of much of our unrest at the present time. We are filled with apprehension over the adjustments and changes which threaten us. We must have a new vision and a new outlook and all that goes into the situation as we now find it.

Human nature is human nature and while we may change many things it is difficult to change that. It is these human characteristics, these human qualities of human nature which enter into it all. We go through these experiences through which we are passing following any great upheaval and surely we passed through one of the greatest upheavals that any people ever passed through in all the history of the world when we went through this awful war. Do you think men and women came out of that war the same as they were when they went into it? Do you think the returning service men and women and the war workers feel the same as they did before the war? Do you think the returning service men feel the same, when they come back home, as they did when they turned their faces across the Atlantic and the Pacific? They think differently now. We have developed a new psychology and we must adjust ourselves to these changes and to these lines of thinking.

Calls for Patience

What we need now, above everything else, is the exercise of patience and good judgment while we are passing through this readjusting period and if we will just exercise patience and good judgment in due course of time we will find we have passed through a trying period and have settled down upon a solid, sound, American basis.

The trouble is that there are some who become impatient. We find people who believe that we ought to find a statutory remedy for every social, political and economic ill, through legislation. In other words, they feel we ought to go to the law-making bodies and prevail upon them to pass a remedy by law. Well, those who engage in that line of thinking are shallow thinkers. Experiments in democracy, freedom and liberty show that what we need at all times is less Government and not more of Government. How do we expect to maintain a free enterprise system if we are going to pass a law for the purpose of correcting what we believe is a social and economic ill? There is no law more inexorable than the economic law and do you think you can change an inexorable law by passing an artificial, legislative measure?

Decries Hasty Legislation

That is the reason why labor is standing here immovable and uncompromisingly against the enactment of hasty, ill-conceived legislation. We feel sure that if we do not we will live to repent. Instead of passing legislation of this type what we need to do is show that we are men with good judgment and common sense and patience.

Would you believe it if I told you that in this trying situation there are less than one-tenth of 1% of the 7,000,000 members of the American Federation of Labor on strike? Are these 7,000,000 workers, affiliated with the American Federation of Labor, to be punished through the enactment of anti-labor legislation? Who will say "yes" to that? It is unjustifiable.

We have found from experience and, I know, outstanding thinking representatives of management will say that they have found from experience that we cannot promote industrial peace in that way. We can promote it better by working together as free men than we can by working handicapped through the imposition of statutory laws. In order to reduce industrial strife we need a better collective bargaining system. We need to engage in frank, open, sincere collective bargaining, where men sit around the table, feeling a common interest in each other and in the problems that are to be presented and instead of shadow-boxing, deception and mental reservations collective bargaining ought to be frank and sincere and the representatives of labor and management should talk to each other as friends, open and frank with each other, and arrive at the facts and then base the outcome of their deliberations upon the facts.

Favors Voluntary Arbitration

Another thing we need to do is to develop voluntary arbitration. These are the two instrumentalities that can be perfected and used, genuine collective bargaining and voluntary arbitration.

The-Muter-Company
Consolidated Gas Utilities
Chicago Corporation

Circular upon request

•

HICKS & PRICE

MEMBERS
NEW YORK STOCK EXCHANGE
CHICAGO STOCK EXCHANGE
NEW YORK CURB EXCHANGE (ASSOCIATE)
CHICAGO BOARD OF TRADE
CHICAGO MERCANTILE EXCHANGE

231 SOUTH LA SALLE STREET • CHICAGO 4
Teletype CG 972 Telephones Randolph 5686 and State 1700
1 Wall Street, New York 5, N. Y. Telephone BOwling Green 9-1432

DAVID A. NOYES & COMPANY

Stocks - Bonds - Commodities

208 So. La Salle Street, Chicago 4
STAte 0400

Members
New York Stock Exchange — Chicago Board of Trade
New York Curb Exchange (Assoc.) — Chicago Stock Exchange
Winnipeg Grain Exchange — Chicago Mercantile Exchange

Branch Offices
Chicago Union Station — Board of Trade Building
236 SO. CANAL ST. — INDIANAPOLIS, IND.

Monthly Stock Summary sent free upon request

LEECE-NEVILLE CO. COMMON
NU-ENAMEL CORP. COMMON
TEXAS SOUTHEASTERN GAS CO. COMMON
WEST OHIO GAS CO. COMMON

—•—

J. J. O'CONNOR & CO.
Incorporated
135 South La Salle Street
CHICAGO 3
Telephone Franklin 8200 Teletype CG 635

SINCERE AND COMPANY

MEMBERS OF
New York Stock Exchange
and all Principal Stock and
Commodity Exchanges

CHICAGO

FOR OVER 1/4 CENTURY

REAL ESTATE SECURITIES

INDUSTRIAL & PUBLIC UTILITY STOCKS & BONDS

We Specialize In The Acquisition & Distribution of Meritorious Securities.

CASWELL & CO.
120 SOUTH LA SALLE STREET, CHICAGO 3
Teletype CG 1122 Phone Central 5690

OVER-THE-COUNTER MARKETS

INVESTMENT TRUST SHARES
STOCKS and BONDS

SMITH, BURRIS & CO.
120 SO. LA SALLE ST.
CHICAGO 3
Teletype CG 878 Telephone ANDOVER 1200

That is better than fact-finding and any other kind of legislation that is intended to rob men of their freedom and of their liberty. Through the substitution of voluntary action, free from compulsion and restraint, labor and management act as free men of training and responsibility and we can reduce industrial strife to a minimum through the pursuit of such a policy.

The American Federation of Labor believes in this sort of philosophy and we are going to pursue that well-trodden road along which we have travelled for so many years. We are going to stand in the Halls of Congress and at the door of Congress and we are going to protest against making us subject to Government. We want less Government control instead of more.

I want to ask those representatives of management who cherish within your hearts the free enterprise system as we cherish within our hearts the exercise of the right to belong to unions, do you think you can have labor robbed of some of its rights and you remain free, unshackled men and, at the same time, shackle the men and women of labor. I maintain that through the enactment or through the proposal to enact these repressive legislative measures through legislation that you are striking right at the heart of free enterprise and it is just such action as that which created totalitarian countries abroad.

Surely we ought to learn the lesson out of the experience of the recent years. You cannot afford to make labor do this by law. You cannot compel it to do this by law and to subject it to Government control because you cannot remain free if labor is to be controlled. So, you have an interest with us. What you need to do is stand with labor in opposition to the enactment of this repressive, anti-labor legislation.

Housing Shortage

Now, I will pass from that and, in conclusion, I want to refer to a matter that is of universal interest to all of us. I want to talk to you for just a moment about our housing problem. It is a difficult problem and it is of tremendous importance. It has grown out of the war and the need for homes is so great now that we find that many will suffer because of a lack of homes for many long months to come. As I see the economic future it seems to me that for a number of years we are going to enjoy an era of great industrial activity. The pent-up demand for civilian goods will not be fully met for many years to come. That will mean, in order to control inflation, that price control must be exercised to a very large degree for a long, long time to come.

Business may feel assured that we are going to pass through a period of industrial activity for a long length of time. We will have the wage problem, the material problem, the price-control problem for a long period of time. With direct reference to housing —those engaged in housing construction and our skilled trades can be assured of employment and industrial activity for a long time to come. There is a shortage of 20,000,000 homes. I repeat—20,000,000 homes. Those service men and women coming home, many of them newly married, must have homes. The demand from that source will be tremendous and many of them are going to suffer. They will be forced to live in crowded, poor quarters. There will be much suffering and discontent. Then there are about 1,400,000 houses that are becoming obsolete. Obsolescence will finally destroy them. It is clearly shown that during normal times the maximum number of homes erected was 1,000,000 a year. That was during normal times. Now the best we can hope to build is 2,900,000 a year. It will be more than 20 years before we catch up with the immediate need for 20,000,000 homes. In addition to that we have a material shortage, a shortage of the things that go into the building of homes. It is difficult to get them and now we have to begin to increase the production of materials needed for the construction of homes. That is quite a problem. It is estimated that the lumber shortage will be 50% each year for the next 20 years. Can you imagine that? The lumber shortage alone is at least 50% less than we should have for 20 years! I give you these figures because I want to bring to your attention the problem itself. The need for homes is transcendent and tremendous. The ability to produce them is, at the moment, limited. The demand will be great and the call for homes will increase as the years go by.

Now, I am through. I thought it proper and appropriate for me to dwell upon these two or three things upon this occasion. I am pleased, indeed, to be privileged to do so. I do not think I can close this address better than by emphasizing what I have said and particularly what I have said relative to the economic philosophy of the American Federation of Labor.

I urge the representatives of labor and management, here in Chicago, to utilize this instrumentality which is being created by the Chicago Federation of Labor for the purpose of promoting goodwill and cooperation. There is no reason why there should be a destructive feeling between capital and labor. The call for the moment is tremendous. And may I say, in closing, in all you do and in all you undertake to do here I assure you, from the bottom of my heart, of the full assistance and complete support of the American Federation of Labor.

Shaskan & Co. Adds Wm. Frankel to Staff

Shaskan & Co., 40 Exchange Place, New York City, members of the New York Stock Exchange, announce that William Frankel has joined their over-the-counter trading department. Prior to his absence from the "Street" on war duty, Mr. Frankel was associated with Strauss Bros.

Trenary President of Corporate Fiduciaries

James M. Trenary, Vice-President and Secretary of United States Trust Company of New York, Jan. 29 was elected President of the Corporate Fiduciaries Association of New York City at their 25th annual meeting. Mr. Trenary was formerly Vice - President of the Association.

James M. Trenary

William A. Eldridge, Vice - President of Central Hanover Bank and Trust Company, was elected Vice-President of the Association, and E. W. Berry, Trust Officer of Manufacturers Trust Company, was re-elected Secretary and Treasurer.

Brian P. Leeb, Vice-President, Bankers Trust Company; George C. Barclay, Vice-President, City Bank Farmers Trust Company, and Charles R. Beattie, Trust Officer, First National Bank of the City of New York, were elected members of the Executive Committee.

S. R. Livingstone to Admit O'Brien, Owen And Be NYSE Members

DETROIT, MICH.—S.R.Livingstone & Co., Penobscot Building, will admit George E. O'Brien and Percy Owen, Jr., member of the New York Stock Exchange, to partnership in the firm as of Feb. 7. Mr. O'Brien has been with the firm in charge of the unlisted securities department. Mr. Owen in the past a partner in the firm.

NY Cotton Margins Raised To $10 a Bale

The New York Cotton Exchange announced on Jan. 23 that initial margins equal to not less than those fixed for clearing members by the New York Cotton Exchange Clearing Association, Inc. shall be required of all customers, but in no case shall the initial requirement heretofore $5 be less than $10 per bale. When the price at which a transaction is entered into is in excess of 25 cents per pound the initial margin shall be $5 per bale additional for each 1 cent or portion of 1 cent of such excess. This is interpreted by the Cotton Exchange Committee on Commission that contracts effective prior to Jan. 24, 1946 are not subject to the revision except as the requirements of the New York Cotton Exchange Clearing Association, Inc., may hereafter necessitate.

Judge Rosenman Retires; Awarded Medal for Merit

The Medal for Merit was awarded to Judge Samuel I. Rosenman on Jan. 24 "for exceptionally meritorious conduct in the performance of outstanding services to the President of the United States and his country." Later the same day President Truman announced his acceptance of Judge Rosenman's resignation, as of Feb. 1, from the White House staff, where he served as adviser and special counsel to both Mr. Truman and his predecessor, the late President Roosevelt. The President expressed deep regret, according to Associated Press Washington advices, on Judge Rosenman's retirement, and announced that no successor would be appointed, but that the Judge would continue to render advice and assistance from time to time without compensation.

$100,000

ATLANTIC CITY, NEW JERSEY

3% Refunding Bonds

Due 12/1/1967, Optional 12/1/51

Price — 104

ROBERT SHOWERS

10 SOUTH LA SALLE STREET

CHICAGO 3, ILLINOIS

Rawson Lizars & Co.

135 SOUTH LA SALLE STREET

CHICAGO 3

William A. Fuller & Co.

Members of Chicago Stock Exchange

209 S. LA SALLE STREET · CHICAGO 4

Tel. Dearborn 5600 Teletype CG 146

Investment Dealers and Underwriters

Indianapolis Bond and Share Corporation

129 EAST MARKET ST. INDIANAPOLIS 6, IND.

THE WISCONSIN COMPANY

Member of Chicago Stock Exchange

TELEPHONE DALY 0525

TELETYPE MILW. 291

MILWAUKEE

☆

Underwriters and Distributors of Investment Securities

Specialists in Securities of Wisconsin Corporations

Branch Offices: MADISON OSHKOSH WAUSAU

NASD Issues Instructions Relating to Oxford Case

(Continued from page 520)

membership in this matter and that the discussion presented below is a review and analysis of a decision of the Commission.

1. The basis of the Commission decision

The Commission has distributed copies of this decision to all members and it is therefore unnecessary to summarize the background and the facts upon which the Commission found that the respondent had been commissioned to act as agent and had violated the anti-fraud provisions of the Securities Laws in cross-transactions between two aged and uninformed customers.

2. Dicta in Commission decision upon solicited simultaneous transactions

Having found that the respondent had violated the anti-fraud provisions of the Securities Laws in the cross-transactions, the Commission thereafter made the following observations:

"It appears from the evidence **in this case** that respondent solicited from its customers **orders** to purchase specifically recommended securities when it knew that upon receipt of such **orders** it would have to go out into the market to obtain the securities in order to be able to fill the **orders.**

"It has been urged that, **under such circumstances,** the firm was free to act as a dealer. This argument cannot stand when realistically viewed and tested against the provisions of the Exchange Act. Section 3(a)(4) defines the term 'broker' as 'any person engaged in the business of effecting transactions in securities for the account of others . . .' A firm which makes a purchase to fill an order solicited by it when it knew it did not have the securities on hand is making that purchase for its customers — in fact and within the meaning of the Act. Such a transaction is, therefore, a brokerage transaction under the statute, and it is a brokerage transaction apart from the fact that the particular customer may be (as was true in this case) especially reliant on the firm by reason of particular trust, confidence or infirmity. Under these circumstances the firm must fulfill the obligations of brokerage in the transaction: among other things, to refrain from acting adversely, to refrain from taking secret profits, to make the best deal for the customer at the best price obtainable, and to confirm as agent making specific disclosure of the amount of its remuneration. **In transactions such as we have outlined** the firm placed itself in a brokerage position and it could not choose to act otherwise. Nor could it relieve itself of the necessity under the statute of acting as a broker by sending a confirmation as a purported 'principal.' The decision initially made by the firm to recommend the purchase of a security which it did not own was a voluntary decision which committed the firm to the role of brokerage. **That role could not be changed without explicit and informed consent** in each case prior to the completion of the transaction or explicit and informed ratification afterwards, and **non-action of the customer upon the receipt of a principal confirmation did not, in our opinion, constitute such ratification.**

"However, these views do not, of course, apply to a course of dealing with a customer (as, for example, a bank or insurance company) **who does not desire to deal with a firm as broker and who understands the precise status occupied by the firm.**

"To hold that a securities firm can, **under the circumstances outlined in this case,** validly act as a principal would be to ignore the meaning of the act, and permit the firm, without particular, explicit, and informed consent, by a mere play on words, to shift its position in the course of the transaction to suit the convenience of the moment. That respondent attempted to do in violation of the anti-fraud provisions of the Exchange Act." (Emphasis supplied.)

3. Analysis of Commission decision and the broker-agent relationship

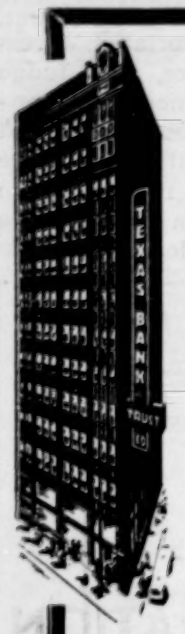
These statements relating to solicited orders for securities not owned by the broker-dealer are **dicta of** the Commission, as they were not necessary for a determination of the violations which the Commission had already found. They do not constitute a rule or regulation of the Commission. They are expressly based upon, and must be viewed in the light of the facts in this case, and do not change, or purport to change, the law of agency. It is no novel concept that where a broker-dealer is in fact the agent or broker for a customer as a result of specific instructions or orders creating agency, the broker-dealer must confirm to the customer as an agent and fulfill the obligations of agency outlined by the Commission. Failure so to do constitutes a violation of the common law, of the Securities Acts, of the Commission Rules and of the Association Rules prior to this decision of the Commission and at the present time.

The agency or brokerage relationship exists if the customer manifests an intention to have the broker-dealer act for the customer or for his account and the broker-dealer expressly or impliedly consents so to act. In this case there had been express order or instruction of agency from Mrs. Dunton to "sell for me and buy something in its place". The respondent had acted upon that "order". Accordingly, the Commission stated that "respondent solicited from its customers **orders** (which, used with the meaning of "instructions", establishes the existence of agency) to purchase specifically recommended securities when it knew that upon receipt of such **orders** it would have to go into the market to obtain the securities in order to fill such **orders.**"

On the other hand the relationship of a sale by the broker-dealer as principal to the customer exists when the customer gives his explicit and informed consent to a purchase from the broker-dealer as principal. If the customer does not manifest an intention to create the agency relationship by giving an instruction or order to "purchase for me", "for my account" or other similar order for agency, but agrees to buy from or sell to the dealer as principal and knows, or is informed of, the difference between principal and agent, the dealer is acting as a principal.

One of the characteristics or earmarks of an agency transaction is the circumstance that the broker-dealer did not sell the securities out of his inventory and similarly one of the characteristics of a principal transaction is the circumstance that a broker-dealer sold the securities out of his inventory. These indicia are not necessarily controlling when the facts show the customer on the one hand intended to create an agency relationship or on the other hand intended or consented to purchase from the dealer as principal.

If a broker-dealer does not have in his inventory the securities which he solicits his customer to purchase, whether there has been a violation of the statutory or common law of fraud will still depend upon all the circumstances of the transaction at the time it was made. Similarly a broker-dealer may not confirm the sale as principal to a customer of securities which he holds in his inventory if the facts at the time of the transaction indicate that agency was intended by the cus-



The "TEXAS"—the Bank in Texas with the
ACTIVE BOND DEPARTMENT

Dealers and Underwriters Specializing in

Texas Municipal Bonds

★

Special interest in Texas Municipal general obligation and revenue bonds maturing up to ten years.

Offerings of odd lots are invited.

★

Up-to-date analysis on any Texas City or County credit gladly furnished upon request.

TEXAS BANK & TRUST CO.
P. B. (Jack) Garrett, Pres.
Main at Lamar - Teletype DL 493 - Dallas 2, Texas
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Firm Bids • Firm Offerings • Quotations

Bond Department

THE FIRST NATIONAL BANK
OF MEMPHIS
MEMPHIS 1, TENNESSEE
TELEPHONES S-3627 • S-3638 • LD-311 • LD-312 TELETYPES ME-283 • ME-284

Dealers and Originators
TEXAS MUNICIPALS
AND
SOUTHWESTERN CORPORATE ISSUES
Firm Bids — Firm Offerings — Quotations

Statistical information gladly furnished on request

WILLIAM N. EDWARDS & CO.
FIRST NATIONAL BANK BUILDING
FORT WORTH 2, TEXAS
Telephone 2-2211 Bell System Teletype FT WH 446

R. A. Shillinglaw & Co.
Formerly Gray, Shillinglaw & Co.
15TH FLOOR AMERICAN TRUST BUILDING
NASHVILLE 3, TENNESSEE
TELEPHONE 6-5661 TELETYPE NV 164

We Invite Inquiries in all
SOUTHERN SECURITIES

BRANCH OFFICE
FIRST NATIONAL BANK BUILDING
MEMPHIS 3, TENN.

SOUTHERN
TEXTILE SECURITIES

A. M. LAW & COMPANY
(Established 1892)
SPARTANBURG, S. C.
Long Distance 51 Bell Teletype SPBC 17

WILLIAM D. JAMES
COMPANY
SACRAMENTO, CALIF.

tomer. Thus, in discussing the characteristics or earmarks distinguishing a dealer as principal from a broker or agent, William O. Douglas, formerly Chairman of the Securities and Exchange Commission and presently an Associate Justice of the Supreme Court of the United States, has stated (43 Yale Law Journal 46, 61: Nov. 1933):

"He is nonetheless a dealer even though he had no inventory but was acquiring securities for his customer from any of several sources in the manner of any merchant. For a 'broker' to sell from his own inventory would establish that he acted as a dealer; but **it is not true,** conversely, **that the absence of an inventory makes him an agent.** That alone would not discriminate between an agent and a dealer, though it would be evidence to be weighed along with other of the criteria mentioned." (Emphasis supplied.)

A broker-dealer did not have, and does not have, an **option** to confirm a particular transaction to a customer either as agent or as principal. The facts which determine whether a principal or an agency relationship exists are based upon the nature of the transaction at the time the transaction is made, and the transaction must be confirmed in accordance with those facts. Mere nonaction by the customer upon receipt of a confirmation as principal of a transaction which was in fact brokerage does not alone constitute a ratification by the customer.

That a firm does not have an option to change, and may not change, at will its relationship to a customer from agency to principal merely by issuance of a confirmation of sale as principal is illustrated by the respondent's purported purchase of Morris Plan Bank preferred stock from Mrs. Dunton in the **Oxford** case, where the prior course of dealing and the specific instructions at the time of the transaction required an agency confirmation. It is also illustrated by the **Investment Registry of America** case, decided by the Commission Jan. 11, 1946 (Securities Exchange Act Release No. 3772), where the respondent had generally acted as agent for its customers for a long period and, upon learning that its agency confirmation lacked adequate disclosures, it merely shifted to a general use of a principal confirmation. Citing its decision in the **Oxford** case, the Commission held that the broker-dealer could not change its relationship to its customers from agent to principal without the specific and informed consent of its customers.

In order to avoid any claim of fraud under the Securities Acts or at common law, a broker-dealer acting as principal in the sale of securities to customers, whether the securities are held in inventory or not, should be satisfied that at the time of the transaction the customer is informed of the difference between principal and agent, "understands the precise status occupied by the firm," and intends or consents to make the purchase from the dealer as principal.

The extent of information or advice which should be given to customers or which a customer should possess in order to give explicit and informed consent to a purchase from a dealer as principal is not susceptible of precise or all-inclusive statement and would vary with each customer. In the last analysis, whether there is a violation of the common law or the Securities Laws and the Commission Rules thereunder depends upon the application of the law of fraud to all the circumstances of each particular case. When transactions are made by salesmen or other representatives of members it is not always possible to determine whether in the case of principal transactions the customer "understands the precise status occupied by the firm", or whether the customer actually gave orders or instructions for his purchase or sale through the broker-dealer as agent. Each Association member would be well advised to re-examine his business practices and his customer relationships to make certain that his selling organization understands and makes practical use of the principles outlined in this letter, and to consult and be guided by the advice of his counsel as applied to his individual situation.

Very truly yours,
For the Board of Governors:
WILLIAM K. BARCLAY, JR.
Chairman.

Cunningham Joins New Dept. of J. G. White

J. G. White & Company, Inc., 37 Wall Street, New York 5, N. Y. announce the opening of a municipal bond department under the management of Richard A. Cunningham, recently released from the Finance Department, AUS.

While in the service Mr. Cunningham held the rank of Captain and served as liaison officer between the War Department in Washington and the Federal Reserve Bank in Cleveland in guaranteeing production and termination loans to war contractors in the Fourth Federal Reserve District.

Prior to entering the service Mr. Cunningham was associated with Lee Higginson & Co. and later with R. W. Pressprich & Co. At the time he entered the service he was a partner in Craigmyle, Rogers & Co., where he was in charge of the municipal bond department.

Carrier Corp. Preferred Stock All Sold

A syndicate headed by Harriman Ripley & Co. and Hemphill, Noyes & Co. announced Jan. 29 that of the 118,257.26 shares of preferred stock (cumulative), 4% series, offered by the corporation to the holders of its common stock, 112,887 shares were subscribed for by the exercise of subscription warrants. The balance of 5,370.26 shares so offered to the holders of common stock, together with 1,742.74 shares not so offered, totaling 7,113 shares, was purchased by the underwriters and has been sold. The net proceeds will be used to redeem any of the 4½% cumulative preferred stock not converted into common stock and for purchase of machinery, etc., construction of an additional plant and working capital.

Barnes With Fed. Securities

MEMPHIS, TENN.—E. E. Barnes is now Secretary-Treasurer of Federal Securities Co., 81 Monroe Street. H. P. Curd is President of the firm.

UNDERWRITERS - DISTRIBUTORS - DEALERS

FLORIDA BONDS

MUNICIPAL COUNTY DISTRICTS
ALL ISSUES

Firm Bids — Firm Offerings — Quotations

Inquiries Invited on Florida Corporate Issues and Local Securities

CLYDE C. PIERCE CORPORATION

Long Distance 47; 5-3680 Bell Teletype JK 181
JACKSONVILLE 1, FLORIDA
Branch Office - - - - ST. PETERSBURG

FLORIDA BONDS

— all issues —

BOUGHT — SOLD — TRADED

Have your holdings appraised and analyzed by our experts. Send your list to us for a detailed report.

Thomas M. Cook & Company

20 Years Experience Handling
SOUTHERN MUNICIPALS
14th Floor Harvey Bldg., West Palm Beach, Fla.
Telephones 8188 - 8189 Bell Teletype WP 82

THE BANKERS BOND CO.
INCORPORATED
1st FLOOR KENTUCKY HOME LIFE BLDG.
LOUISVILLE 2, KENTUCKY

INVESTMENT DEPT.
THOMAS GRAHAM, Manager
H. W. BOHNERT
WILLARD P. McNAIR
E. C. LEWIS
J. M. FETTER

INVESTMENT DEPT.
WOOD HANNAH, Asst. Mgr.
J. D. FAISON
CHARLES C. KING
P. M. CONWAY
HOWARD D. LOUDEN

LOUISIANA and MISSISSIPPI MUNICIPALS

IMMEDIATE FIRM BIDS

Scharff & Jones
INCORPORATED
LAMAR LIFE BLDG. JACKSON, MISS. — New Orleans 12 — 513 MARKET ST. SHREVEPORT, LA.
Teletype—NO 180 Long Distance 25

E. M. ADAMS & CO.
AMERICAN BANK BUILDING
PORTLAND 5, OREGON

Dealers in
VIRGINIA—WEST VIRGINIA
NORTH and SOUTH CAROLINA
MUNICIPAL BONDS
F. W.
CRAIGIE & CO.
RICHMOND, VIRGINIA
Bell System Teletype: RH 83 & 84
Telephone 3-9137

Specialists in
LOUISIANA and MISSISSIPPI MUNICIPALS
AND
U. S. Housing Authority Bonds

KINGSBURY & ALVIS
Hibernia Bldg. NEW ORLEANS 12, LA. Bell Teletype NO 382
Lamar Life Bldg. JACKSON 112, MISS. Bell Teletype JN 84

Bank and Insurance Stocks

By E. A. VAN DEUSEN

This Week — Insurance Stocks

In view of somewhat general predictions to the effect that stock fire insurance companies would be likely to report either underwriting losses in 1945 or lower underwriting profits than in 1944, it is of interest to present an analysis and comparison of the annual reports to stockholders of Continental Insurance Company and Fidelity-Phenix Fire Insurance Company. Contrary to the aforementioned predictions both of these companies report higher earnings in 1945 than in 1944, as will be noted in the following comparative analyses:

Continental Insurance Company

	1944	1945	Increase
Statutory underwriting profits	$653,870	$1,611,661	
Gain in premium res. equity	1,021,264	1,166,184	
Net underwriting profits	$1,675,134	$2,777,845	65.8%
Net investment income	4,842,729	4,999,699	3.2
Total net oper. (bef. Fed. taxes)	$6,517,863	$7,777,544	19.3
Federal income taxes	886,307	1,429,221	61.2
Total net oper. profits	$5,631,556	$6,348,323	12.5%
Per share	$2.82	$3.17	
	1944	1945	Increase
Capital	$5,000,000	$20,000,000	
Surplus	93,345,561	98,632,643	5.7%
Policyholders surplus	98,345,561	118,632,643	20.6
Net premiums written	29,489,719	31,935,122	8.3
Unearned premium reserves	20,275,590	22,813,542	12.5
Liquidating value per share	$54.47	$65.20	19.7

It will be observed that underwriting profits, both on a statutory basis and net adjusted basis, were substantially higher in 1945, while net investment income was moderately higher. Federal income taxes were 61.2% greater than in 1944, yet net operating profits after taxes amounted to $3.17 in 1945 compared with $2.82 in 1944, an increase of approximately 12.5%.

In February, 1945, capital was increased from $5,000,000 to $20,000,000 through a transfer of $15,000,000 from surplus and the increase of par value from $2.50 to $10 per share. Despite this transfer, surplus has increased by more than $5,000,000, or 5.7%, while policyholders surplus has increased 20.6%. Liquidating value has risen from $54.47 to $65.20 per share, an increase of 19.7%. (All figures are for parent company only.)

Fidelity-Phenix Fire Insurance Co.

	1944	1945	Increase
Statutory underwriting profits	$229,027	$655,776	
Gain in prem. res. equity	931,313	1,015,181	
Net underwriting profits	$1,160,340	$1,670,957	44.1%
Net investment income	4,048,740	4,130,720	2.0
Total net oper. (bef. Fed. taxes)	$5,209,080	$5,801,677	11.4
Federal income taxes	525,738	794,385	51.1
Total net oper. profits	$4,683,342	$5,007,292	6.9%
Per share	$3.12	$3.33	
	1944	1945	Increase
Capital	$3,750,000	$15,000,000	
Surplus	76,181,283	84,171,500	10.5%
Policyholders surplus	79,931,283	99,171,500	24.1
Net premiums written	23,087,763	25,448,911	10.2
Unearned premium reserves	20,275,590	22,813,542	12,5
Liquidating value per share	$58.69	$72.20	23.0

As in the case of Continental, Fidelity-Phenix also increased its capital by a transfer of funds from surplus to capital and a change of par value. Surplus, however, is 10.5% higher than a year ago, while policyholders surplus is 24.1% higher. Premium volume and unearned premium reserves are substantially higher; Federal taxes increased 51%, yet all net earnings figures, after taxes and before, show improvement over 1944. (Parent company figures.)

December fire losses in the United States, as reported by the National Board of Fire Underwriters, amounted to $49,478,000, compared with $48,094,000 and $47,716,000 in December, 1944 and 1943, respectively. Total losses for the year 1945 are reported at $455,329,000. These losses compare with previous years, as follows: 1944, $423,538,000; 1943, $380,235,000; 1942, $314,849,000; 1941, $322,357,000; 1940, $306,470,000. Losses in 1945 were the highest recorded since the year 1930 when they amounted to $463,613,000.

For the year 1944 (latest available) the allocation of net premium writings by Continental and Fidelity-Phenix was as follows:

	Fire	Motor Vehicle	Ocean Marine	Inland Marine	Ext'd Coverage	Tornado etc.	Misc.
	%	%	%	%	%	%	%
Continental	57	7	13	7	6	4	6
Fidelity-Phenix	55	7	16	7	5	4	6

It will be noted, that both companies diversify their premium lines broadly, and both are relatively low in the proportion written in fire. Hence they are not as greatly affected by heavy fire losses as are companies which concentrate more heavily in fire risks.

The CIO's International Aims

(Continued from page 525)

It is high time that all of us widen the horizon of our thinking. We have widened it in the United States where every citizen carried dual citizenship. He is a citizen of his State, and he is likewise a citizen of the United States. As I see it, he must now extend his horizon again and assume a triple-citizenship by adding to the others his status as a citizen of the world.

This is the point of view of the Congress of Industrial Organizations when it approaches the problems that are loosely defined as international or having to do with foreign policy. They are not really international problems; they are national. What happens in any part of the world today affects us just as certainly as what happens here.

The Congress of Industrial Organizations has not arrived at this state of mind by any sudden rush of emotion. Our officers and our membership have been giving careful consideration to these things over the years since our organization was founded. Even before the world began to war on Sept. 1, 1939, we were considering these problems. The war, steadily widening over the months until it engulfed us along with the others, only strengthened us in our opinion that isolationism is a major evil, and that a world at peace and everyday security for the common people cannot be attained on any such basis.

It was during the war that one of our visions came to realization, and that was back in 1943 when plans for a real world federation of organized workers took definite form. The gradual development of that formation revealed the thinking that was in the minds and hearts of working people everywhere. Despite the fact that some organizations, few in number, persisted in their old ideas of isolationism and complacency, our concrete approach to the problem was widely heralded. Acceptances of the invitation for a conference held in London last February came from all over the world. Lest it be assumed that these acceptances were based in the mutual interests only of the countries aligned with the United Nations in fighting fascism, it is well to remind ourselves that six of the 35 nations accepting were neutrals. These were Iceland, Eire, Spain, Sweden, Switzerland and Finland. I name them to stress the point that wholly aside from the factors that kept or made them neutral in the great conflict, the working people of those nations were aware of their common lot with the rest of mankind who work for a living. Because of the assured fact that delegates from nations allied against fascism would be certain to express their views of enemy philosophy, the delegates from the neutral countries sat for the first week of the conference as observers, but participated as active delegates during the second week.

The conference in London was attended by 167 delegates, according to the official record. Deduct from that number the 15 British Trades Union Congress delegates who were at home in London and you find that the workers of 34 other nations thought enough of international cooperation to send 152 delegates from the far countries of the earth despite difficulties of wartime traveling.

There was not a subject now being considered by the United Nations Conference that was not touched upon in the London conference. Among these questions were those dealing with the status of Spain and Argentina, with the Palestine problem, the Indian problem, the colonial question, the matter of drafting peace treaties, international cooperation and a host of other world problems. But there was no hampering of thinking or expression through the vague procedures of diplomacy that prevail at the political level of foreign relations.

Furthermore, it was not a question of taking votes and exercising vetoes. Every decision of the conference was fully debated and emerged eventually as a unanimous expression of the delegates.

Truly, this London conference might well have been termed a dress rehearsal of the United Nations Conference for International Cooperation scheduled a few months later at San Francisco. It is regrettable that it was not so recognized. The example of straightforward discussion given at London might well have been followed by the statesmen at San Francisco.

It is, therefore, fair to ask at this point if the plain working citizens of the world are not as well or even better qualified than political spokesmen to determine standards of world citizenship?

While the example set at London went unheeded at San Francisco by the political representatives of the 50 United Nations, organized labor at San Francisco set the pace of the conference in the things which in our estimation then weighed and still weigh heaviest in the general scheme of things. Representatives of the American Federation of Labor, the Railroad Brotherhoods and the Congress of Industrial Organizations, were among the 42 consultive groups at San Francisco representing labor, industry, agriculture, education, cultural activities, racial minorities, religion and so on. I am sure that not more than a bare handful of our 140 million American people were unrepresented by at least one of these consultive groups.

This fact, strange to say, apparently made little impression in the early days of the conference on the political representatives of the nations, our own among them. It is difficult to define the attitude precisely, but the intimation was that the consultive groups were there as interlopers hampering the profound and sage deliberations of the official delegates. It took some little time for those officials to adjust themselves to the idea that 140,000,000 American citizens had rights and interests which they chose to express directly.

How this transition came about is interesting, but first let me mention briefly the Dumbarton Oaks draft of a world constitution which provided the subject matter for the conference. As you will recall, the Dumbarton Oaks draft was prepared at a confer-

Comparison and Analysis
19 New York Bank Stocks
December 31, 1945
Circular on Request
Laird, Bissell & Meeds
Members New York Stock Exchange
120 BROADWAY, NEW YORK 5, N. Y.
Telephone: BArclay 7-3500
Bell Teletype—NY 1-1248-49
(L. A. Gibbs, Manager Trading Department)

Connecticut General Life Ins. Co.
A. M. Kidder & Co.
Members New York Stock Exchange and other leading exchanges
1 WALL ST. NEW YORK 5
Telephone DIgby 4-2525

PRIMARY MARKETS IN
BANK and INSURANCE STOCKS
GEYER & CO.
INCORPORATED
BOSTON 9 — 10 Post Office Square — HUBBARD 0650 — BS-297
NEW YORK 5 — 67 Wall Street — WHITEHALL 3-0782 — NY 1-2875
CHICAGO 4 — 231 S. LaSalle Street — FRANKLIN 7535 — CG-105
PRIVATE WIRE SYSTEM CONNECTING: NEW YORK, BOSTON, CHICAGO, PHILADELPHIA, ST. LOUIS, LOS ANGELES
HARTFORD, Enterprise 6011 PORTLAND, Enterprise 7008
PROVIDENCE, Enterprise 7008

Kaiser-Frazer Corporation
Common Stock
Bought · Sold · Quoted
Prospectus available upon request
FIRST CALIFORNIA COMPANY
INCORPORATED
INVESTMENT SECURITIES
300 Montgomery Street, SAN FRANCISCO 20, Teletype SF 431-432
650 South Spring Street, LOS ANGELES 14, Teletype LA 533
Private Wires
Between San Francisco, Los Angeles, New York and Chicago
OFFICES IN PRINCIPAL CALIFORNIA CITIES

Australia and New Zealand
BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
Paid-Up Capital £8,780,000
Reserve Fund 6,150,000
Reserve Liability of Prop.. 8,780,000
£23,710,000
Aggregate Assets 30th Sept., 1945 ..... £223,163,622
THOMAS BAKER HEFFER, General Manager
Head Office: George Street, SYDNEY
LONDON OFFICES:
29 Threadneedle Street, E. C. 2
47 Berkeley Square, W. 1
Agency arrangements with Banks throughout the U. S. A.

NATIONAL BANK of INDIA, LIMITED
Bankers to the Government in Kenya Colony and Uganda
Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar
Subscribed Capital £4,000,000
Paid-Up Capital £2,000,000
Reserve Fund £2,200,000
The Bank conducts every description of banking and exchange business
Trusteeships and Executorships also undertaken

ence called in October, 1944, by the United States, Great Britain, Soviet Russia and China. Those in attendance at Dumbarton Oaks were politicians—using that word in its least offensive sense—and so it was only natural that the draft which resulted was a political document, formulated according to the old and accepted theory that the government always knows what is best for its subjects.

For example, the Dumbarton Oaks draft mentioned *human rights* only once in all its length, and then in a most casual way. That mention occurred in Chapter 9 which covered the setting up of an Economic and Social Council which was to be a sort of stepchild to the General Assembly. The draft established only four principal organs of the proposed United Nations Organization: The General Assembly, the Security Council, the International Court of Justice, and the Secretariat. The Economic and Social Council was not among them.

Frankly, those of us who were there as consultants, did not consider the Dumbarton Oaks draft a proper translation of the hopes and aspirations of the peoples of any country. While it is only fair to admit that the job had to be approached by first building a skeleton and then equipping it with muscles and flesh and blood, we were convinced that only the peoples of the world could provide the breath of life for the creation.

Our first task, in which President Philip Murray of the Congress of Industrial Organizations played a leading part, was to insist that human rights, denial of which had plunged the whole world into war, must be given explicit and not merely implicit recognition in the new world charter. I suspect that there were some red faces among the offic al delegates when the direct representatives of the people forcefully called attention to the grave a d tragic omission. There was prompt agreement that human rights must be given full and complete recognition in the new charter.

There was not such a quick agreement when the direct spokesman of the people turned their attention to the matter of an Economic and Social Council. In this connection let me say that the resistance was not directed against organized labor alone. It was directed against industry, agriculture, education, religion and all the other groups without exception.

The paragraph on which we centered our opposition read as follows:

"The Economic and Social Council should set up an economic commission, a social commission, and such other commissions as may be required. These commissions should consist of experts. There should be a permanent staff which should constitute a part of the Secretariat of the Organization."

Next followed a provision that specialized organizations of agencies—meaning groups created at the political level — should be given limited participation in the affairs of the Economic and Social Council.

As potential citizens of the world, we found this formula completely inadequate.

I am happy to be able to say that the Congress of Industrial Organizations took the lead in expressing the views of the people. Those views were, of course, a reflection of the thinking that had preceded and gone into the London conference of the World Federation of Trade Unions.

We submitted a draft proposal to the American delegation providing that any commissions to be established in the economic field should be constituted of representatives of industry, labor and agriculture. We supported this proposal with a short brief setting forth that while we were casting no personal aspersions on competent experts, the word "expert" had come to mean a great many things. Our position on this matter brought to our support the other consultants, notably those representing big business, agriculture and education. Working together as citizens of this country, and as potential citizens of the world, we gave our political representatives some highly instructive lessons in how a democratic people makes its desires known and how it wants them carried out.

A strange manifestation developed in the course of this proceeding, and that was the reluctance of the American delegation to deal forthrightly with matters that are properly classified under the term "labor" and the term "education." The feeling seemed to be that both words denoted a form of subversive activity which must be discussed in whispers, if at all. We believe we changed that impression in the course of the conference.

The outcome of all this was that the Economic and Social Council was raised to the same status in the United Nations charter with the General Assembly, the Secur-

(Continued on page 604)

OTIS & CO.
(Incorporated)
Established 1899
CLEVELAND
New York Chicago
Denver Cincinnati Toledo
Underwriters and Distributors of Municipal and Corporate Securities

COLLIN, NORTON & CO.
ESTABLISHED 1920
Members of
New York Stock Exchange *New York Curb (Assoc.)*
Chicago Board of Trade *Cleveland Stock Exchange*
LISTED and UNLISTED SECURITIES
508-12 Madison Ave.
Toledo 4, Ohio
Tel.: Adams 6131
Long Distance: LD 71
Bell Teletype: TO 190
30 Pine Street
New York 5, N. Y.
Harold B. Smith, Mgr.
Tel. BOwling Green 9-2432
Bell Teletype: NY 1-2978
Private Wire to: CHICAGO—DETROIT—NEW YORK—CLEVELAND

Underwriters - Dealers - Distributors
Government, Municipal, Corporate
BONDS — STOCKS
— We have a continuing interest in: —
CONSOLIDATED GROCERS
JOSEPH & FEISS
LEECE-NEVILLE
OHIO FORGE & MACHINE
TAPPAN STOVE
TROXEL MFG.
UPSON WALTON
VALLEY MOULD & IRON
MEMBERS CLEVELAND STOCK EXCHANGE
THE FIRST CLEVELAND CORP.
NATIONAL CITY BANK BUILDING
CLEVELAND 14
Telephone Prospect 1571
Teletype Bell System CV 443 & 444

WM. J. MERICKA & CO.
INCORPORATED
Members Cleveland Stock Exchange
Offering an experienced trading and distributing service in Ohio Corporation and General Market Municipal Bonds, Stocks and Land Trust Certificates
Union Commerce Building
CLEVELAND 14
Telephone MAin 8500
29 Broadway
NEW YORK 6
WHitehall 4-3640
Direct Private Wire to New York

GOTTRON, RUSSELL & CO.
Trading Markets
Teletype CV 565
Long Distance 500
CLEVELAND 14, OHIO

BROKERS · DEALERS
Curtiss, House & Company
MEMBERS
New York Stock Exchange
New York Curb (Associate)
Cleveland Stock Exchange
Union Commerce Building — Cleveland 14
Main 7071

Municipal Bonds Corporation Bonds
Unlisted Stocks
NELSON, BROWNING & CO.
Investment Securities
CAREW TOWER
CINCINNATI 2, OHIO
Teletype CI 366 Telephone Ch 6422
Branch Offices: Cleveland—Akron

Canadian Securities

By BRUCE WILLIAMS

Although the reconversion low point of industrial production in this country was reached last November, Canadian production by the end of December had not yet registered a reversal of the downward trend. There were good signs that January would mark the turning point for Canada, and while this may still prove true, the steel strike has been a body-blow to industry north of the border.

Canada's overall steel capacity nearly doubled during the war and is still expanding but the Dominion nevertheless depends heavily on U. S. production for a large part of its steel needs. At present we supply about 40% of the structural steel used in Canada, and an even greater proportion of the black plate for tinning and large sheets for such products as refrigerators and automobile body stampings.

The major reason perhaps why reconversion in Canada has been somewhat slower than here may be traced to the differences in our national economies before the war. Industrialization in Canada had not gone as far as here and the shift there to wartime production required more far-reaching changes. Likewise, Canada's reconversion problems involve relatively greater adjustments.

For example, as late as April 1940 there were fewer than 6,000 persons employed in Canada's aircraft industry. By March 1944 this figure had risen to over 90,000. Latest available figures show that only 13,921 were still working in this industry on Nov. 1, 1945. And further shrinkage has undoubtedly occurred since then.

* * *

In the Dominion - Provincial Conference due to reconvene this week Ontario and Ottawa appear to be as far apart as ever, although the other provinces can now look forward to better terms from the Dominion Government as a result of the controversy. Colonel Drew has indicated his determination that a solution embodying the major Ontario proposals must be reached at this time.

However, sources close to the Government are predicting that if the other provinces show a willingness to settle with Ottawa on somewhat more favorable terms than those offered last August, Ontario will be left to go its own way. On the other hand, if Quebec, in conjunction with any one of the other seven provinces, sides with Ontario, the Dominion Government will probably seek to let things ride as they are for a while.

The markets last week showed little change from their previous bullish course. Bond prices in all categories closed strong and the big complaint of most houses was the scarcity of supply. For a day stock prices were a little soft in sympathy with the sharp one-day break in stock prices here, but they recovered with a resiliency that attested to the health of the current bull market.

The underlying factors responsible for the current upward trend in market values are so fundamental that it is difficult to foresee anything but a continuation of this trend over the intermediate future.

Quarterly Canadian Review

January 1946 Edition
Volume X, No. 1

This Edition includes, among other things, a Review of Current Canadian conditions and brief analyses of four Canadian Corporations.

Copies available to banks, insurance companies and other institutions on request.

DOMINION SECURITIES CORPORATION
40 Exchange Place, New York 5, N.Y.
Bell System Teletype NY 1-702-3

CANADIAN BONDS
GOVERNMENT
PROVINCIAL
MUNICIPAL
CORPORATION

CANADIAN STOCKS

A. E. AMES & CO.
INCORPORATED
TWO WALL STREET
NEW YORK 5, N. Y.
RECTOR 2-7231 NY-1-1045

We own and offer subject to prior sale
$50,000
Province of Saskatchewan
4½s, due June, 1957
104¾ and Interest
ERNST & CO.
120 Broadway, New York 5, N.Y.
231 So. LaSalle St., Chicago 4, Ill.

CANADIAN STOCKS
Industrials — Banks — Mines
Bought—Sold—Quoted
CHARLES KING & CO.
Members Toronto Stock Exchange
61 Broadway, N. Y. Whitehall 4-8980
Royal Bank Bldg. Toronto, Canada
Teletype NY 1-142
Direct private wire to Toronto

Non-Callable
$100,000
Canadian Pacific Railway Company
4% Perpetual Debenture Stock
Interest payable semi-annually in United States Funds
Price to yield 3.493%
Wood, Gundy & Co.
Incorporated
14 Wall Street, New York 5
Direct Private Wires to Toronto & Montreal

TAYLOR, DEALE & COMPANY
64 Wall Street, New York 5
WHitehall 3-1874
CANADIAN SECURITIES
Government *Municipal*
Provincial *Corporate*

The CIO's International Aims

(Continued from page 603)

ity Council, the International Court of Justice and the Secretariat. The Economic and Social Council which we believe can do the most to halt wars and the practices that breed wars, is now a major organ of the United Nations Organization, and Article 71 of the charter now reads as follows:

> "The Economic and Social Council may make suitable arrangements for consultation with non-governmental organizations which are concerned with matters within its competence. Such arrangements may be made with international organizations and where appropriate, with national organizations after consultation with the member concerned."

The Congress of Industrial Organizations did not choose to rest on its oars with this result. Just four months later, in September, 1945, we sent another delegation to Europe to attend the first constitutional meeting of the World Federation of Trade Unions held in Paris. On this occasion there were in attendance 185 delegates from 56 nations, every one of them the representative of people who depend for their daily bread on a wage and salary rate.

We claim that the Congress of Industrial Organizations is outstanding among the various peoples' organizations in the United States. But we claim no such outstanding position among the union organizations from the many lands whe were represented in Paris. Great and small, from the mighty British Trades Union Congress and the huge All-Union Central Council of the U. S. S. R. on down to the small and only labor union from Britain's Crown Colony of Gambia, we all met in Paris as equals, as citizens of the world and we expressed our views from that standpoint alone.

Where in London seven months earlier we had represented 50 million organized workers, we now found ourselves speaking for a total of more than 66 million such workers.

The voices of that vast multitude will not be stilled. They will, I am sure, continue to be heard. But the insistent clamor will not be as heretofore—a confusion of many tongues voicing aims that may be diverse. Through the World Federation of Trade Unions those voices will sound as one voice in one language at a time, and the recurrent topic will be World Citizenship.

We have no repressive or aggressive designs on anything but poverty. As the people of each nation qualify for world citizenship they will be recognized by the World Federation of Trade Unions. We believe the first evidence by any nation of good intentions is the formation of unions of working men and women, those who toil for their daily bread, and who by that toil alone qualify themselves for the great brotherhood of man on which a world of peace must be founded.

We have constructive objectives:

We propose to enlarge our horizons still further, and we propose not ot do it ever again by shedding of blood on battlefields, but rather by the institution of economic justice.

We propose bread for all the peoples of the earth—more bread and better bread—as time goes on; in other words, we are for a steadily rising standard of living through full employment of all willing and able workers.

We propose security, individual, national and international, for all.

We propose the interchange of knowledge, skill, products and all the other things that mark lasting friendships.

We propose to make the weak strong so that we can all be strong together in the cause of decency. We can attain these objectives only by insisting from the outset on that most fundamental of all things, the recognition by all nations, all peoples and all individuals of human rights. These rights underlie the whole structure.

We are not concerned with differences in political structure, in race, in religion, in national origin or any of the other natural or man-made differences that have always been used as pretexts for differences of opinions. We seek the area of agreement, not that of disagreement. When men meet on that basis, the ultimate decision always represents progress.

Before we left Europe after the conference in Paris, we put these ideas into practical effect by sending an 11-member delegation from the Congress of Industrial Organizations to Soviet Russia. This is not the occasion nor is there time to go into details of what we saw there, but some of the conclusions drawn on that trip must certainly be mentioned.

The visit was planned as a return of the visit made to this country last summer by a delegation of union representatives from the Soviet Union. I am satisfied that the confusion on both sides is attributable only to the lack of information that makes men strangers. As I would judge the matter, the general impression in Soviet Russia is that individuals here are merely so many nameless cogs in a machine operated by Wall Street; the general impression in this country is that the people of Soviet Russia are likewise so many nameless cogs in an equally sinister and diabolical machine. I am satisfied that the Russian unionists who visited us went home with a revised opinion. I am certain that we, as representatives of the Congress of Industrial Organizations on the visit to Russia, revised some of our opinions.

We found, for instance, that the worker in Soviet Russia, aside from his political system and the customs and traditions that make one people different from another, is a human being with the same wants, and desires, and fears, of workers in this country. He doesn't want to kill anybody and he most certainly doesn't want to be killed. He is interested in his family, in his job and in the other pursuits that go to make a day-by-day existence. He wants those rights as he evaluates rights.

If we are committed to the recognition of human rights, and I believe we are by every decent standard, we have a duty to try to understand the people of the Soviet Union and they have a duty to understand us. We can arrive at that mutual understanding only by becoming acquainted along lines that begin with individual friendships and conclude with national friendships. In other words, we must widen the horizon steadily and intelligently by getting to know people. We cannot do it by isolating either the other fellow or ourselves.

The Congress of Industrial Organizations and the other unions from virtually every nation on the face of the earth, stand committed against isolationism. And we are doing much more than making speeches against it. We are working along practical lines. Since our return from Europe the Congress of Industrial Organizations has established a CIO Department of International Affairs, an American-Soviet Committee and also an American-Anglo Committee. An American-Italian Committee is being formed. There will be others.

At the same time we are encouraging every activity of government that will lead to better understanding and better acquaintanceship among the peoples of the earth. The mere mention of governmental activity naturally calls to mind the International Labor Organization and arouses questions as to our attitude toward it.

We are wholly in accord with the principle underlying the International Labor Organization. When the ILO was first established by the old League of Nations, there was only one major labor organization in the United States. The objective of the ILO was to work out on a tri-partite basis internationally, conventions that could then be placed in effect by the participating nations. Theoretically the scheme was sound, but in practice it simply failed to work. The conventions were solemnly drafted by the ILO and just as solemnly ignored in the great majority by Congress. With the rise of the Congress of Industrial Organizations, American representation on ILO failed completely to be representative of American labor. The fault with the ILO today lies in its constitution. At a time when millions of organized American workers might be brought to throw their support behind conventions drafted by ILO, we find most of these millions totally unrepresented in ILO itself.

From the very beginning we have supported the endeavors of the late President Roosevelt in establishing a good neighbor policy in the western hemisphere. We believe great progress has been made in Inter-American relationships, despite the fascist influence that sought with limited success to disrupt those relationships.

We give much of the credit for the progress that has been made in Inter-American relationships to the International Training Administration. The ITA was a unique departure from ordinary political procedures. It was established first at the request of

A Constructive Republican Party Policy

(Continued from page 521)

had 78 women delegates. In 1944 the Republican Convention had 99 women delegates. I would like to see the 1948 Republican Convention have a minimum of 250 women delegates.

I should also like to see our Republican Party make some definite commitments to the women of America as to what it intends to do if it is placed in power.

I believe that it should specifically state that women would be represented in a Republican Cabinet. The viewpoint and attitude of the women of the Country should be constantly expressed in the policy sessions of the Cabinet. One way of bringing this about would be to appoint a woman as Postmaster General. There is no question in my mind but that there are a number of women in the Country who could very ably administer that Department and whose advice in the Cabinet on general policy matters would be much better for the Country than the advice that now comes from The Postmaster General. This would also result in the constructive development of the place of the local post office in community activities, especially in the small communities. We should also give consideration to the establishment of a new Department of Government which would bring together under Cabinet administration, all of the Federal activities of welfare and health and security and education. This Department likewise could well be administered by a woman.

In discussing with you the general situation in our Republican Party I wish to be perfectly frank. You all recognize that there is a rather wide divergence of viewpoint and of philosophy of government within the Republican Party. This is not unfortunate. It is a good thing. The Republican Party should be big enough to have room within it for a divergence of viewpoint. This is a necessary factor of the two-party system. And the two-party system is the best method of effective government of free men. A major element in the stability of government in this Country has been the two-party system in which there is a continuing discussion and contest within each Party as to its policies and program, followed by a final decision by the people between the alternatives presented after the primary decisions are made in each Party. With a reasonable measure of party discipline after the decisions are made, and with constructive cooperation in the general public interest, effective government is obtained.

The two political Parties therefore become broad vehicles for the service of the people. If we were to rigidly divide them on a specific economic or philosophic division we would find that two things, both harmful, would take place. First of all, the consequent division of the country politically, on the same lines as social and economic division, would cause schisms to become so deep that they would be a major handicap to that measure of unity and that emphasis on the general interest of all which is essential to successful government by the people.

The second evil result would be the rapid development of third parties and fourth parties and

(Continued on page 606)

American industry, under the auspices of the State Department as a governmental agency to meet peculiar industrial conditions brought about by the war. So marked was its success from the beginning that when its continued success was threatened in 1944, labor and industry joined together to preserve it. It was incorporated on a non-profit basis, and has continued to carry on with steadily growing success under continued government sponsorship.

The ITA administers what in our estimation is one of the most important functions in the field of labor's foreign policy. It brings to this country industrial trainees from the other countries. In its early days it brought them only from the other American countries, but when it was turned over by the State Department to be organized as a corporation, its scope was made world-wide. I was assigned by President Murray to become a member of the ITA executive board and so I have been able to watch its workings closely. Last year the ITA had under training in this country more than 1,200 young men from all over the world. Many of them were from Latin American countries, but the largest group of all were from China. Turkey also was represented. The significance of ITA is that American know-how is being exported by the device of teaching it to our fellow workers from other lands. At the same time we are making missionaries in the cause of democracy as we practice it. Organized labor wants to see the methods of the International Training Administration made a two-way broad highway over which workers from our country can go abroad and study the techniques and manners of other peoples. We do not believe we know all there is to know.

The great objective of labor's foreign policy is the building of world citizenship. We are creating the standard of that citizenship solidly and firmly. There will be nothing in our proposed standard that will conflict with a man's citizenship in the country of his choice, but everything in it will forbid enmities and discrimination against others. The impetus for this drive must come from workers and be made effective through strong labor unions. Because all but an infinitesimal number of human beings over the world are workers, this is the only sound approach. We can no longer leave international relations and foreign policy in the hands of purely political diplomats. We, the workers, must assume our responsibilities if we are to enjoy our rights.

Michigan and Detroit Securities

Connections with all Principal Markets; Statistical Information Furnished; Orders executed in all Listed and Unlisted Stocks and Bonds.

WRITE, PHONE OR WIRE

CHARLES A. PARCELLS & CO.
ESTABLISHED 1919
Members Detroit Stock Exchange
639 Penobscot Building
DETROIT 26
Telephone—Randolph 5625 Bell System Teletype—DE 206

Canadian Securities

Government Provincial
Municipal Industrial
Public Utility Railroad

Direct Private Wire to New York—Montreal

Wood, Gundy & Co.
LIMITED
Members Investment Dealers' Association of Canada
TORONTO
Montreal Winnipeg Vancouver New York London, England

Underwriters, Wholesalers and Retail Distributors of
INDUSTRIAL COMMON STOCKS
•
Active Trading Markets In
MICHIGAN SECURITIES

Government, Municipal and Corporation Bonds

Burns Bros. & Denton
Limited
244 BAY STREET, TORONTO
Telephone Adelaide 9371

Baker, Simonds & Co.
Members Detroit Stock Exchange
Established 1920
BUHL BUILDING
DETROIT 26
Telephone—Cadillac 3670 Bell Teletype—DE 189

CANADIAN
MINING AND INDUSTRIAL
STOCKS AND BONDS

Informational Bulletins on Request

BARRETT, SEGUIN & CO.
Members Toronto Stock Exchange
330 BAY ST. TORONTO, ONT.
28 JAMES ST. SOUTH HAMILTON, ONT.

Since 1922
A Complete Over-the-Counter Service for
BROKERS and DEALERS in CANADIAN

BONDS
Government
Industrial
Public Utility
Real Estate

STOCKS
Bank & Insurance
Industrial
Public Utility
Mining Shares

KIPPEN & COMPANY, Inc.
Members Investment Dealers' Association of Canada
IMPERIAL BANK BUILDING, MONTREAL
LANCASTER 5101
Direct Private Wire between Montreal and Toronto

Mutual Funds

THE VALUE OF PROFESSIONAL MANAGEMENT

Taking the four-year interval between Pearl Harbor and the end of 1945 as a period in which investors were confronted with numerous problems, **The Parker Corp.** in its current letter points out that, "Despite them, however, satisfactory investment results were possible."

As a measurement of the value of professional management during this period, The Parker Corp. compares the performance of 15 standard stocks chosen by a leading financial publisher with the performance of **Incorporated Investors.** In this period only one stock did as well as the shares of Incorporated Investors, which outperformed the 15 stocks taken as a group by better than three to one.

The net gain in asset value achieved by Incorporated Investors during this four-year period amounted to 258.5% as compared with an average net gain of 78.4% for the 15 standard stocks.

Odds Against Picking Winners

Another convincing example of why investors can hope to get better results through mutual funds than by investing in individual stocks is given in **Keystone Co.'s** current issue of "Keynotes." The 30 stocks comprising the Dow-Jones Industrial Average are listed and their individual performance records are analyzed in the light of what the Average did.

During the year the Average showed a net gain of 26.6%. Eighteen of the 30 individual stocks did not do as well as the Average and 12 did better. This diversity of performance "emphasizes the difficulty of picking winners." The mathematical odds were 29 to 1 against an investor's picking the best stock in this list.

"The risk of individual selection," writes Keystone, "may logically be reduced by (1) adequate diversification and (2) continuous and intensive supervision."

1945 Sales

Distributors Group, in a current Investment News, gives the 1945 sales of the 73 open-end member funds, as reported recently by the National Association of Investment Companies. Total sales for the year were $292,142,000 repurchases amounted to $109,999,000 and net sales were $182,143,000. Net assets amounted to $1,283,978,000 at the year end.

The memorandum also gives the five-year record of **Group Securities** as follows:

Group Securities Rates	Dollar Amount	Ratio to Total Sales of All Mutual Funds
1945	$51,656,000	16.1%
1944	26,489,000	14.3
1943	12,192,000	10.4
1942	4,477,000	5.6
1941	2,094,000	3.6

Net assets of Group Securities are reported recently to have passed the $100 million mark for the first time.

Capital Gains

This column has observed with satisfaction the broadening efforts by investment company sponsors to make clear to investors the nature of capital gains dividends. The present controversy regarding such dividends could, we believe, be dissolved if Federal tax laws were "corrected" so as not to force payment of capital gains dividends by bona fide mutual funds. In the meantime the lucid and unbiased opinions of Arthur Wiesenberger & Co., reprinted by **National Securities & Research Corp.** In its current "National Notes," deserve the thoughtful attention of the industry.

After pointing out that capital gains are not income, the Wiesenberger article states: "With so many different kinds of companies and so many different kinds of investors, it is difficult to conceive of any overall regulation of dividend policies that would not work to the disadvntage of some of them. We think that a continuous education program pointing out the possible dangers inherent in spending capital gains as ordinary income more desirable."

Affiliated Fund

A current investment bulletin on **Affiliated Fund** compares the performance of this fund with that of the Dow-Jones Industrial Average during 1945. Assuming an investment of $50,000 in each at the beginning of the year, the investor would have $13,332 of appreciation in the Average as compared with $24,093 of appreciation in Affiliated on Dec. 31, 1945.

Moreover, the investor would have received cash distributions totalling $2,196 from the Average as against $4,411 from Affiliated during the year. Assuming the investor to be in the 50% tax bracket, he would have retained only $1,098 of his cash distributions received from the Average, as compared with $3,124 from Affiliated. "And if allowances were made for the brokerage commissions and taxes which would have been necessary in the purchase and sale of the Dow group, the relative benefits resulting from the ownership of Affiliated Fund would have been considerably higher."

National Trust Funds

National Securities & Research Corp., in a new folder, gives detailed performance records on its nine National Trust Funds for the year 1945. Growth of these funds continued apace during the year, aggregate net assets rising from $17,919,608 to $38,443,317 for an increase of 115%.

Chemical Fund

Total net assets of **Chemical Fund** rose 39% during 1945 from $10,590,807 to $14,760,804. Asset value per share rose 31% during the year. Unrealized appreciation at the end of the year totalled $3,683,464.

Stock & Bond Group Shares

"A Timed Investment In America—Land Of Opportunity" is the title of a new folder published by **Hare's Ltd.,** sponsor of **Stock & Bond Group Shares.** In a current memorandum this sponsor states: "It's obvious—we are about to experience (1) a large measure of inflation, or (2) great production of shortage goods, or (3) a combination of both."

"Every one of these three factors spells substantially higher price tags for sound common stocks. It's as simple as that."

Oldest—and Still Biggest

Massachusetts Investors Trust reports net asset value per share of $29.34 on the 7,249,224 shares outstanding on Dec. 31, 1945. Total net assets amounted to $212,690,232 and the ratio of expenses, including all taxes, to net assets during 1945 was about 31/100 of 1%, the lowest in any year since the Trust was established.

Personnel Note

Richard A. Groves has taken over the wholesaling job for Lord-Abbett funds in the Southeastern States, following retirement of Ben A. Rudolph. Mr. Groves will work out of Atlanta.

A Constructive Republican Party Policy

(Continued on page 605)

fifth parties and sixth parties. This fragmentization of political action would soon result in a situation in which none of the political parties could ever give the people effective leadership and effective government. It is this fragmentization that caused many of the weaknesses in governments in other parts of the world before the war and is causing a weakness in a number of them now, since the war. It gave Hitler his opportunity to come to power in Germany. It weakened prewar France. There is a definite need of a thinking through and an emphasis in America of the importance of this two-party system. Likewise, an interpretation of the importance of the two-party system to the other countries of the world, who do not want to turn to one party dictatorship and who are struggling in the diffusion and ineffectiveness of multi-party structures, is urgently needed.

Policy for Republican Party

It is on the basis of this concept of party responsibility and of the role of political parties that I am re-entering active Republican affairs. It will be my effort to urge that the Republican Party be forthright, constructive, progressive, and dynamic. I will endeavor to strengthen its representation of the people as a whole, including in increased measure, labor and agriculture, women and youth, and the veteran. I believe that the debate over policy and program within the Party should result in decisions by the rank and file of the Party and should be conducted on a basis that does not include personal attacks. It should be a constructive debate on issues and on philosophy of government.

In the immediate future, the elections of Congress are of special significance. It is very important that an increased number of Republicans be elected to Congress next November. And it is even more important that those Republicans be men and women of ability, of vision, and of sincere concern for the progress of the people as a whole. The responsibility for the nomination and election of these officials rests in the respective Congressional Districts and States of the Union. In fact, a large measure of the strength of the Republican Party in the Country today rises from the high regard of the people as a whole for the constructive administrative accomplishments of the Republican Governors and officials in the States, including the able State administration under Governor Thomas E. Dewey in the State in which we meet. An unusually keen interest should be taken in the nominating conventions and primaries of the Republican Party this year. The caliber and philosophy of the nominees will in large measure determine the success of the Party in November and the service that it gives to the people in the next two years.

No "Stand Pat" Policies

It is my view that our American free competitive economic system cannot function effectively under a government following "standpat" policies. Neither can it function effectively if government follows a policy of reaching in and taking over economic structures from private capital. Government must be vigorous and dynamic and actively participate in the planning of the economic welfare of the people and must constantly seek new answers by which government can effectively assist private capital and free workmen and individual enterprise in attaining high production and broad distribution of the necessities and the comforts of modern life.

The deplorable state of industrial relations today, with over 1,600,000 workers on strike—an all-time high—and thousands of additional workers being thrown out of work every day by the stoppage of supplies, with the resultant sad loss of production of urgently needed goods and great loss of wages presents an example in a brief period of months of the failure of governmental administration.

When V-J Day arrived, the Government hastily removed the controls and supervision over wages and labor conditions, and then took the reactionary "hands off" policy at the very time when

LOW PRICED

A PROSPECTUS ON REQUEST FROM YOUR INVESTMENT DEALER OR
DISTRIBUTORS GROUP, INCORPORATED
63 Wall Street · New York 5, N. Y.

One of the
NATIONAL SECURITIES SERIES
INDUSTRIAL STOCKS Shares
Priced at Market
Prospectus upon request from your investment dealer or
NATIONAL SECURITIES & RESEARCH CORPORATION
120 BROADWAY
New York 5, N. Y.

THE LORD-ABBETT GROUP
OF INVESTING COMPANIES
Union Preferred Stock Fund
Prospectus upon request
LORD, ABBETT & Co.
INCORPORATED
New York • Chicago • Philadelphia • Los Angeles

Keystone Custodian Funds
★
Prospectus may be obtained from your local investment dealer or
The Keystone Company of Boston
50 Congress Street, Boston 9, Mass.

SHARES OF CAPITAL STOCK OF
INCORPORATED INVESTORS
Prospectus may be obtained from your local investment dealer, or
THE PARKER CORPORATION
ONE COURT STREET, BOSTON 8, MASS.

The George PUTNAM FUND of Boston
Prospectus upon request
Putnam Fund Distributors, Inc.
50 State St., Boston

constructive economic leadership from the Government was vitally needed to establish basic post-war economic policy upon the interrelated levels of wages, prices and value of the dollar. Under this "stand pat" policy, instead of broad economic conference with leadership from the Government on a bi-partisan basis, and with all economic groups, including agriculture and expert economists, a futile labor management conference was held which did not even have on its agenda the one critical question of the levels of wages and prices.

Then, belatedly, when the failure of a "stand pat" policy of government was very evident, the Government went to the other extreme and sought to specifically fix wage rates by its own decision without the essential meeting of minds of the broader economic policies of which the wage rates in a single industry are but one small part.

Bring Together All Economic Groups

The role of government of a free people should have been and should now be to bring together all of the economic groups involved; the leadership of both political parties, expert advice from leading economists, and develop agreement on basic policy. On that basis the large measure of unity that is essential in a democracy can be obtained. When that basic policy is settled, individual disputes can be rapidly cleared up. The situation today clearly requires the President to promptly reestablish negotiations. The President, representing the people as a whole, can never properly break off contact with an industrial dispute of as grave a nation-wide significance as the current steel strike. There will be less loss of wages to the strikers and to labor as a whole and a more rapid solution if the President acts than if he fails to act. And his action should be that of obtaining agreement by the parties and of relating it to broad economic policies, and not that of making snap decisions.

Helpful machinery and sound laws should also be carefully developed to improve the methods of settling normal industrial disputes, but we must not turn to compulsory arbitration or to infringing the basic right to strike. The right to strike is one of the fundamental freedoms of America. The alternative would require giving to Government the extreme power of enforced labor. When that is done democracy is gone.

I am convinced that with fair Government action, with the development of laws that will insure to the rank and file of the workers the opportunity to make democratic decisions on their conditions of work and their wages and their stoppages and their leadership, we can have confidence that our free competitive economic system will work without taking away individual freedom of workers or of the people.

Republican Party Should Be Constructive

Currently, it is vital that the Republican Party should be constructive. It should be our policy to assist the President in the solution of the difficult post-war problems, rather than to seek to take political advantage of his mistakes. The duty to serve the people must rest upon both the majority and the minority parties. There can be no question that the progress that this country has made in world relationships is due to the fact that the Republican Party joined with the Administration in the development and advancement of that policy.

Preeminent in that contribution from the Republican Party was the splendid leadership of one of the greatest advocates of all time,

(Continued on page 612)

The Oxford Case Again

(Continued from page 519)

necessity under the statute of acting as a broker by sending a confirmation as a purported 'principal'."

"That role could not be changed without explicit and informed consent in each case prior to the completion of the transaction or explicit and informed ratification afterward and nonaction of the customer upon the receipt of a principal confirmation did not, in our opinion, constitute such ratification."

On many occasions, we have attempted to hammer home the knowledge that dealers in securities are like any other merchants, and that under the trade customs and usages in the securities business they are not required to have an inventory of the particular securities that they sell as dealers.

From our knowledge of the business we have taken this for granted and have assumed that there is no doubt on the point.

However, some recent expressions have caused us to feel that there is need for supporting authority.

That authority, of course, has to be eminently respectable and well recognized.

We believe we have such sponsorship for our principle.

In November, 1933, there appeared in the Yale Law Journal, an article entitled, "Stockbrokers as Agents and Dealers."

The authors were William O. Douglas, who was then Sterling Professor of Law at Yale University, and George E. Bates, who was then Assistant Professor of the Graduate School of Business Administration at Harvard University, and also Research Associate on the Sterling Foundation at Yale School of Law.

Mr. Douglas subsequently became Chairman of the Securities and Exchange Commission, and is now one of the Justices who grace our United States Supreme Court Bench.

From that article, richly implemented with legal citations, we now quote in support of our position:

"Certainly no rational distinction can be drawn between a merchant who carries an inventory and one who does not. Retail and wholesale merchants in other lines frequently have insufficient merchandise on hand to fill orders of customers. Yet when they buy a supply sufficient to fill the orders they do not thereby act as agents for their customers."

"He is nonetheless a dealer even though he had no inventory but was acquiring securities for his customers from any of several sources in the manner of any merchant."

"For a 'broker' to sell from his own inventory would establish that he acted as a dealer; but it is not true, conversely, that the absence of an inventory makes him an agent."

"But it would be the exception, not the rule, for vendors to disclose to their vendees the exact profit which they expected to realize. If a 'broker' revealed that he was acting as a dealer, that would suffice."

HERE YOU HAVE IT FROM THE PEN OF THE EX-PROFESSOR, THE EX-CHAIRMAN OF THE SECURITIES AND EXCHANGE COMMISSION, AND THE PRESENT JUSTICE OF THE UNITED STATES SUPREME COURT. THAT'S AUTHORITY ENOUGH FOR US.

When anyone tells us that the Commission is not trying to change the law through its decision in the Oxford case, we say, look here, and tell us now whether you are not making a serious mistake.

We believe that dealers are on absolutely sound ground when they ignore the inventory requirement set up in the Oxford case on the alleged theory of "riskless transactions."

We recently said that as a result of the Oxford dicta, the Commission had a tiger by the tail.

The storm of opposition that has been raised as a result of such dicta has made the Commission realize this.

We have from time to time decried SEC encroachment, without warrant, on trade customs and usages, and we have inveighed against regulatory excesses that were continuously being exercised by the Commission.

This most recent blunder lends emphasis to our attitude which is finding sympathetic acceptance in many new quarters.

Unless the Commission recedes from its "riskless transaction" and "full disclosure" philosophy, we have a feeling it will find itself compelled to limit its activities along these lines not only by the storm of protest from dealers in the securities industry, but also by some direct Congressional action.

Editor's Note—On page 520 of this issue appears the communication of the NASD to its members dealing with the same subject matter. This communication was received subsequent to the preparation of the above editorial.

Securities Salesman's Corner

By JOHN DUTTON

We have no relatives connected with Standard & Poor's Corporation, but it seems that they have compiled a mighty worth while book in their 1946 edition, "Status of Bonds." The reason we are giving prominence to this publication this week is that it seems to us that here is the nucleus of a grand idea for some alert brokers and dealers to acquire some excellent leads.

This book gives vital tax information regarding bonds. It outlines NEW REGULATIONS concerning federal tax payments, covering income from corporate bonds. Bond interest falls into 20 different groups, say Standard-Poor's — whether interest received is wholly taxable, partly taxable or not taxable is covered, also whether refunds are due on taxes paid, and where to apply. It is claimed that one subscriber to this volume had a saving in a case involving a single issue of $800. Then penalties for failing to report bond interest is covered. A handy chart tells who must report, and WHERE and WHEN. There are also cases where income from bonds may not be interest, but a return of principal (not taxable).

Here are some pretty important facts! How many of your customers do not know about them? How many investors in your community do not know where to get such information? Possibly some of them don't even know what is required.

Such being the case, let's look at another angle of this thing. We are right in the best possible time of the year for offering tax information of this character. March 15th is now looming large on the horizon. So the timing of a sales campaign based upon taxes is right. That's a good start for any merchandising idea (in the securities business or any other).

How about the leads you may secure through an offer of such information? They should be of **better quality** than those received from other advertising or mail campaigns. One of the main drawbacks to most sales campaigns is that the quality of the leads is poor. There are always a large number of curiosity seekers, or small accounts, that take up more of a salesman's time than they are worth. (If we had our way we would tell all small time speculators to put their money into Government bonds or in the bank. People who have little should refrain from buying securities—they will be better off in the long run; and the salesmen and investment houses will be money ahead by not having their business.) But people who are interested in an offer that will supply detailed tax information regarding the bonds they own should be representative investors with substantial holdings. Your replies would no doubt be limited but the quality of the leads would be good.

A newspaper advertisement offering such information as contained in the second paragraph of the foregoing, might pull some lists of holdings for analysis. Send us the names of any bonds in which you might be interested in receiving such tax information, is the way we would make such an offer. A well written letter sent to a selected list of bondholders, institutions, banks, etc., might also pull. Enclose a return envelope and a blank for listing of holdings. The main purpose of any mail or advertising campaign is to establish a point of contact. This plan would not only place the dealer in a very strong position with the prospects that are uncovered by such a campaign, but it would also provide salesmen with lists of holdings. When you know the type of securities a man buys you have a good guide to his future buying habits.

Standard & Poor's don't know that we are recommending it, but we think the book is worth the $12 they ask for it—IF YOU USE IT.

A. DePinna Company

$0.60 Convertible Preferred Stock

Class A Stock

Circular on request

HERRICK, WADDELL & CO., INC.

55 LIBERTY STREET, NEW YORK 5, N. Y.

Over-the-Counter Quotation Services For 32 Years

•

NATIONAL QUOTATION BUREAU, Inc.

Established 1913

46 Front Street, New York 4, N. Y.

Chicago San Francisco

The Anglo-American Loan Pact

(Continued from page 519)

Congress, is the proposed financial agreement between the United Kingdom and the United States.

The American people should understand fully the nature and effects of the proposed agreement in order that Congress can have the benefit of their views in applying its best judgment to the proposal.

One part of this agreement provides that the United States will offer a credit of $3,750,000,000 to Britain. There are certain misconceptions about this line of credit to Britain which should be dispelled at the outset. In some quarters this credit is still said to be, through inadvertence, misunderstanding, or purpose, a gift.

Not a Gift

The proposed line of credit is not a gift; it is a loan. It is not merely a loan of so many dollars to be repaid, but it is an interest-bearing loan. The interest is not a nominal fee, but it is reasonably comparable to what it costs the United States Government to borrow money.

The repayment of the loan and the interest, moreover, is not all of the consideration or benefit that the United States receives under this financial agreement. Britain promises, in addition to repaying the loan with interest, to remove currency restrictions. Moreover, Britain promises to avoid trade controls which would discriminate against American products. On top of this, Britain has agreed with the United States on the principles that should be followed by a proposed international trade organization to improve world trade practices.

In addition to these benefits which the United States receives, a general purpose of the loan, as stated in the agreement, "is to facilitate purchases by the United Kingdom of goods and services in the United States." This will be a real contribution to our domestic program of high production, employment and national income.

A strong case could be made that in view of these benefits to the United States which I have mentioned last—the expansion of our markets abroad, the principles for an international trade organization—the elimination of trade discriminations— the abolition of monetary controls which restrict trade—that in view of these substantial gains, we could have made the $3,750,000,000 a gift instead of a loan. While $3,750,000,000 is a lot of money, it is a small investment if it contributes to an expansion of world trade and to peace and to general prosperity.

Some may ask that if it could be claimed that these considerations fully supported a gift, why did we bargain for a loan and an interest-bearing one at that. The answer is simple. The Administration wanted to make the best agreement possible from our viewpoint and to offer a plan which would be acceptable to our people and the Congress.

Why the Opposition?

Now in regard to this financial agreement we have an anomalous situation. If the benefits are as great as I have indicated, and they are, why is there as much opposition as there is? The only explanation, I believe, is that there are so many benefits extending in so many directions in so many direct and indirect ways that the total picture appears to be complex, whereupon, particular economic isolationist or defeatist groups muddy the water and parade their pet prejudices in picturesque and sometimes demagogic language.

It is my hope, therefore, to explain some of these benefits in such plain language that those who wish to understand will not be lured away by colorful statements without substance. As we proceed to this more detailed examination, keep this over-all summary of the proposed financial agreement in mind: the money extended Britain is not a gift but an interest-bearing loan wherein we receive not only a return of the dollars and interest but benefits that in truth many believe would have supported a gift.

The prosperity of this country is closely linked with our export trade. Even during the 1930's, when world trade was severely reduced, our exports accounted for some 7 or 8% of our agricultural and industrial production. For many of the products of our factories and farms, foreign trade meant the difference between prosperity and depression. And of all our foreign trade, no part was more important than that with the British Empire.

Importance to South

It is hardly necessary for a Southerner addressing Southerners to state that British trade is important to the South. But just look at cotton and tobacco, the two principal crops of the South. In the four years before the war, from 1935 to 1938, for every two pounds of tobacco we consumed in this country, we sold one pound abroad. In that same period England alone bought more than two-thirds of all our tobacco exports. Of our flue-cured tobacco a much larger proportion went abroad, principally to England. And the same thing is true with cotton. In the four years from 1935 to 1938, for every bale of cotton consumed in this country we sold a bale abroad. England alone bought nearly one-fourth of all our cotton exports. It is plain that without the British market it would not have been possible to maintain our cotton and tobacco production and price levels.

During the war Britain adopted certain monetary and trade controls which if continued would hurt seriously peacetime trade. I say, frankly, American business cannot afford to see Britain's wartime trade and currency restrictions continued.

In connection with these wartime controls you have heard of the sterling area, blocked sterling and the dollar pool. What does this mean?

Most of us spend our entire lives in the United States. We are accustomed to money in the form of dollars and cents. When we work we are paid in dollars. When we buy we spend in dollars. When we travel up North, we find that they take our dollars, too.

In the world, however, there are other currencies. There are a few of inter-country application, but the world-wide currencies are primarily the dollar and the pound-sterling. If you have a dollar and want to buy something in another country you may have to change your money into its kind. If someone abroad wants to buy your cottonor tobacco, he has to change his money into dollars.

In this convertibility of money from one kind to another, restrictions and impediments can grow up or be imposed. As you can readily see, this puts a brake on trade between nations.

Explains Sterling Area

Now what do we mean by the sterling area? These are the countries of the British Empire and some European countries who keep their monetary reserves in the form of sterling in London. Australia, for example, keeps its reserves on deposit in English banks. Before the war, the sterling area countries could draw on these reserves to buy goods all over the world. If Australia wanted to buy American cotton, it sold sterling for dollars. But during the war, Britain had to stop the convertibility of sterling.

That brings us to blocked sterling. Britain had to say to these countries of the sterling area—to India, Egypt, Australia and all the rest—the reserve you now have in sterling cannot be converted into dollars. You can use these sterling reserves for making payments to each other but not to outsiders.

One reason for restricting the convertibility of sterling was that England did not have enough gold and dollars. During the war not only did Britain sell $4,500,000,000 worth of her foreign investments to finance her expenditures, but also she incurred an enormous debt of $13,000,000,000, measured in our money, held by foreign countries in the form of sterling balances in London banks and sterling securities of the British Treasury. Britain had to restrict the convertibility of sterling. She couldn't convert such large amounts into dollars or other currencies. She had to block their use.

But it wasn't enough to block the wartime sterling balances and end the convertibility of sterling England had to mobilize all of its dollar resources to pay for war needs. The British Treasury took over private holdings of American securities in England, paying for them in sterling, and sold many of these investments in the United States for dollars. And it took steps to see that all of the dollar receipts of the sterling area countries were mobilized for war.

The Dollar Pool

This was done through the so-called dollar pool. For example, when an Egyptian exporter sold goods in the United States, he turned over the dollars he received to the National Bank of Egypt and received Egyptian pounds. These dollars were then sold by the National Bank of Egypt to the British Treasury for sterling. In this way all of the dollar receipts of the sterling area are pooled in London. Then, when a country in the sterling area needs dollars, say Egypt, it applies to London which allocates these dollars on the basis of the most essential needs. To conserve dollars, London does not allocate funds to buy goods in America if they can be secured from sterling area countries.

Of course, along with these financial controls, there are direct controls of imports in all sterling area countries. And these controls, like import licenses, are used to keep out goods that must be paid for in foreign exchange. In practice, this meant keeping to a minimum imports from coun-

(Continued on page 609)

Tomorrow's Markets Walter Whyte Says—

By WALTER WHYTE

Lifting of labor-management clouds finds public fighting to buy stocks. Sharp activity in low-priced issues is unfavorable indication.

Monday's upward surge in prices was interesting to see. Stocks opened plus, and before that day was over added a couple of more points to already nice gains. It is apparent that the majority of gains were due to public participation on a grand scale. Obviously the 100% margin rule didn't discourage new buyers. If it proves anything at all it is that there is still plenty of money around and that it is vitally interested in going into the market.

* * *

The strike easing which came over the week-end played a major role in the build-up of popular sentiment. It was a case of the pendulum swinging the other way. There has been so much written and so much talk about the labor-management quarrels that the popular view was bearish. It is this bearish outlook that this column didn't agree with. It had warned time and again that strikes per se had been anticipated by the market long ago. The public, which decides on action after it reads headlines, saw in the strikes a potential of lower prices, and acted. By the same token, once the strike news changed, the pessimism changed to rabid optimism.

* * *

But just as the pessimism was overworked last week, so is optimism carried too far this week. If the advances you are seeing today forecast so much better business in the months to come, it must follow that there is a limit as to how much the current market can discount. Having Chrysler and Ford settle their differences with the union is an encouraging sign. By the same token the General Motors holdout must be considered discouraging. The same thing should be true of Big Steel. Yet both stocks have acted as enthusiastically in the last few days as any stock on the board. If it isn't news that both stocks are going up, then it must be on either of two things: anticipation of goods news, i.e., settlement of labor disputes or a general public belief that everything is going up and now is the time to buy.

* * *

If the last two reasons are valid it seems time to sit back and re-evaluate the market picture. It is an old market axiom that stocks never discount the same thing twice. So if good news does occur in the coming week, it is likely that after another burst of enthusiasm, the market will start turning down. In essence this means that the current rally should be used not to wade into the market with both legs but to start thinking of reaching dry land.

* * *

Whether or not a reaction from here will carry a great distance is hard to say. A public anxious to convert cash into stocks cannot be shrugged off lightly. It can make any rally turn into a riot of bullishness. It can make an ordinary minor correction stop dead in its tracks and force prices up again. There is no way to gauge public opinion. It changes not only day to day but hour to hour. If you're looking for handwriting on the wall take a look at some of the low priced shares which suddenly came into sharp demand Tuesday morning. If past practice means anything dog and cat activity is far from bullish.

* * *

During the past week you were able to buy another stock, Flintkote. Recommendation was between 35 and 36. During the past week it sold down to 35½. Hold it with a stop at 34. In addition to that one you now are long of Baldwin at 34, stop 31½ (current price about 37); Waukesha Motors at 32½, stop 29 (current price about 32⅞). A. M. Byers was not available. Stock is still a buy 24-25, with a stop at 23.

More next Thursday.

—Walter Whyte

[The views expressed in this article do not necessarily at any time coincide with those of the Chronicle. They are presented as those of the author only.]

LAMBORN & CO.
99 WALL STREET
NEW YORK 5, N. Y.

SUGAR

Exports—Imports—Futures

DIgby 4-2727

Pacific Coast Securities

Orders Executed on Pacific Coast Exchanges

Schwabacher & Co.

Members
New York Stock Exchange
New York Curb Exchange (Associate)
Chicago Board of Trade

14 Wall Street New York 5, N. Y.
COrtlandt 7-4150 Teletype NY 1-928

Private Wires to Principal Offices
San Francisco — Santa Barbara
Monterey — Oakland — Sacramento
Fresno

Established 1856

H. Hentz & Co.

Members
New York Stock Exchange
New York Curb Exchange
New York Cotton Exchange
Commodity Exchange, Inc.
Chicago Board of Trade
New Orleans Cotton Exchange
And other Exchanges

N. Y. Cotton Exchange Bldg.
NEW YORK 4, N. Y.

CHICAGO DETROIT PITTSBURGH
GENEVA, SWITZERLAND

(Continued from page 608)

tries that had to be paid for in foreign exchange.

These wartime restrictions are still in effect in Britain. Clearly, they were essential for the war. They helped Britain to mobilize her foreign exchange resources and devote them to war purposes. They restricted the use of her foreign exchange resources for non-essential purposes. But these wartime restrictions are dangerous in peace. During war, ordinary trade must give way to war; but trade is the very life-blood of peace To restrict trade in time of peace is to force poverty on the world. That is why we and all countries have an interest in seeing the prompt removal of Britain's wartime restrictions.

Britain Needs Help

Neither England nor the countries of the sterling area have any wish to continue these wartime restrictions. But until Britain finds some other means to pay for its imports it cannot remove these restrictions. Until the blocked sterling balances are settled, sterling cannot be made convertible. Until Britain's dollar receipts are increased, she cannot permit the sterling she pays for her imports to be used freely in any country, and particularly the United States. Until Britain can earn enough to pay for her imports from the dollar area, she must continue the dollar pool. Until Britain exports enough to pay for its essential imports it must continue to limit imports from outside the sterling area, and particularly from the United States.

The elimination of all these wartime restrictions and discriminations is the major international economic problem for the entire world. Whether they are eliminated depends on what we do. We are the largest exporting country in the world. It depends on what England does. England is the largest importing country in the world.

As you know, England's attitude will influence other countries, just as ours will. A number of countries in the British Empire and in Europe are so completely dependent on British currency and trade that they are invariably guided by British policy. That is why Britain's decision to terminate her wartime restrictions and discriminations is an essential prerequisite to establishing fair trade and currency practices.

England Our Best Customer

This country has a particular interest in the removal of England's currency and trade restrictions. England is our best customer. One-sixth of all our exports before the war went to England. Nearly 40% of all our exports were sold to the British Empire and the sterling area. Every section of this country, every American industry has a vital interest in the opening of British markets to our products on fair and non-dsicriminatory terms. The people of this country, the people of the South, cannot afford to see England continue and extend her wartime restrictions on currency and trade.

Let's see, for example, what that means to the South. It means that England would concentrate its trade within the sterling area where countries would take payment in sterling for the cotton and tobacco and other things England would buy. It means that England would buy cotton primarily from India and Egypt; she would buy tobacco primarily from Rhodesia and the Near East. England would stimulate production in her trading area and once such production was built up, the British market might be lost to us forever.

You know the consequences to the South if Britain should adopt such a policy. In plain language, we would have no other alternative than to cut the production of cotton and tobacco by 20 or 30%. More than that! With the decline in tobacco and cotton exports the downward pressure on prices would be heavily increased. We might once again see 8-cent tobacco and 5-cent cotton.

I speak of cotton and tobacco, only, because they are Southern crops that we know so well, but the situation would be much the same in other industries. Wherever American farms and factories depend on exports, the closing of the markets for the British Empire and the sterling area would mean economic disaster.

Progress for Free Trade

A good deal of progress has been made toward establishing a world in which countries can trade together. We have agreed on the fair currency and trade principles that are necessary to make it possible for world trade to expand and grow. But it will do no good to agree on these principles unless all of the trading countries are ready to put them into practice. We can move ahead on this program only after Britain removes the restrictions on the use of sterling outside the sterling area; only after the wartime dollar pool is abandoned; only after the blocked sterling problem is settled. When these wartime restrictions have been removed it will be possible for world trade to expand and to make its full contribution to world prosperity.

Frankly, we have told England that we should like to see her wartime currency and trade restrictions brought to an end. We want importers in England and the entire sterling area to have an opportunity to buy American products if they prefer our products. The British Government, in turn, has told us frankly that they have no wish to continue these wartime restrictions. If they could find some other means to secure the flow of essential imports of food, raw materials and equipment into Britain they would be prepared to abandon at once these wartime restrictions and discriminations.

We all know that Britain, as an island nation, relies heavily upon trade. During the war what she shipped in and bought and what she shipped out and sold was thrown out of kilter. In 1944, she shipped out only 30% of what she did in 1938. Her export industries were converted to war production. She has lost a large part of her merchant fleet. Her income from foreign banking and insurance services declined. She sold many of her most marketable foreign investments and lost the income from these. Britain must somehow make good the fall in her foreign exchange income because she needs to import large amounts of food and raw materials to feed her people and industries.

This is the basic reason that Britain needs the money in this loan. The loan will help balance the difference between what she must buy abroad and what she sells until she reestablishes a full flow of export trade. And may I add that though in the transition period her imports will far exceed her exports that the resulting standard of living for Britain will be little different from the austere wartime levels.

Agreements by Britain

In return for the loan, in addition to repaying principal and interest, here is what Britain undertakes to do by way of removing within a year, unless we agree to a temporary extension, the wartime trade and currency controls:

First, all countries of the sterling area will be allowed to use the proceeds of their exports to England to buy goods in any other country, including the United States. That's because sterling arising from current trade will be made convertible.

Second, all countries of the sterling area will be able to use the dollars they acquire from their trade with the United States to make purchases in the United States. That's because the sterling area dollar pool will be dissolved.

Third, England's import controls will be administered in a manner which will not discriminate against American products. Any exports from the United States to England will be paid for in dollars or in sterling that can be converted into dollars by American exporters.

Fourth, England will settle the blocked sterling obligations out of her own resources. The funds that are released in settling these balances, whether as an immediate payment or as future payments, can be freely used for purchases in any country, including the United States

Fifth, England will support the American proposal for the establishment of an international trade organization, for the reduction of trade barriers and for the elimination of trade discriminations.

Will Prevent Economic Warfare

This agreement, then, will be a big step in preventing economic warfare. It will also be a big step in creating a world in which countries live and work together in peace and prosperity. For England it will mean a chance to feed her people and reconvert her industries in a world of expanding trade. For the United States it will mean the opening of the markets of our best customers, England and all the countries in the British empire and the sterling area, to the products of our factories and farms. It will mean a larger American share in a larger world trade. For the South it will mean the stimulation of the great industrial development which now beckons. Just as there cannot be national prosperity in the United States without international prosperity, there cannot be that great economic development of the South without general prosperity in the United States and the world. For all countries it will mean a chance to reconstruct a war-shattered world with expanding trade, great employment and higher standards of living.

Unhappy Alternative

The alternative is as unhappy as it is clear. If England cannot secure the financial assistance of this loan, she will have to take drastic steps to curtail her imports and force her sales on other countries. This means that England and the countries that depend on England's currency and trade—the sterling area countries—would reduce their purchases in the United States and in the dollar area. Our exports would be excluded as far as possible from British markets. Britain would enter into bilateral agreements with countries in Europe and South America, offering to swap her manufactures for their food and raw materials. Such a policy would inevitably divide the world into conflicting economic blocs.

I have no doubt we could defend ourselves. We would have to fight fire with fire. We would be forced to retaliate. We would set up restrictions and discriminations of our own. In blunt language, the world would be at war—economic war. And if we won, at best we would win a sorry victory. World trade would be destroyed and all countries would suffer.

That is not the kind of a world our people want. Our basic goal is to establish a world in which countries can live and work together in peace and prosperity. Two world wars and a worldwide depression have taught this generation the bitter lesson that there is no other road to peace—there is no other road to prosperity except through international cooperation. The political and economic problems of the world cannot continue to be solved by force. That road leads to destruction.

This is nothing new to the people of the South. They have long known that expanded trade among nations will contribute to the prosperity of all. It was Woodrow Wilson, a Southerner brought up in Virginia, North Carolina and Georgia who warned an unheeding world that only through international cooperation will it be possible to maintain peace. Without regret for what might have been we must finish the job we have at last begun. That job is to build through international cooperation a peaceful and prosperous world.

Part of Peace Structure

The people of the United States and the United Nations have agreed on a program in which countries cooperate to maintain peace and prosperity. The United Nations Organization, with its Security Council, General Assembly, International Court of Justice and Social and Economic Council constitutes one side of this program. The Food and Agricultural Organization, the International Monetary Fund and the International Bank for Reconstruction and Development and the proposed International Trade Organization constitute another side of the same program. The financial agreement with the United Kingdom is a sound, big step to the realization of this entire program for peace and prosperity. This is what I hope the people and Congress will bear in mind in considering the financial agreement.

Gouin French President

Felix Gouin was elected interm President of France on Jan. 23, the Associated Press reported from Paris, to succeed General Charles de Gaulle who resigned on Jan. 20 in a dispute with left wing cabinet members over the size of the nation's armed forces. At the time of Gen. de Gaulle's resignation his Secretary announced that his decision was "irrevocable," and although there had been predictions that the General would reconsider and form a new government a few days later, no solution to the crisis appeared until the announcement of M. Gouin's election.

President Gouin, Socialist leader of the Constituent Assembly, was originally proposed by the Communists as a Communist-Socialist candidate, and he was selected by the Assembly after a last-minute request by the Popular Republican Movement, one of France's three major parties, for an agreement that all three parties recognize the necessity of a tripartite government.

The crisis over the size of the army which ended with General de Gaulle's resignation began on New Year's Day, but at that time was resolved in a compromise calling for an immediate 5% cut in army expenditures and an automatic 20% reduction if, by Feb. 15, the Government had not reorganized the forces to operate more economically. The new crisis arose, the Associated Press reported, when de Gaulle changed his views on the compromise "because of the tension of the world situation as revealed at the London United Nations conference."

DIVIDEND NOTICES

The American Tobacco Company
INCORPORATED
111 Fifth Avenue New York 3, N. Y.

162ND COMMON DIVIDEND *and* AN EXTRA DIVIDEND

A regular dividend of Seventy-five Cents (75¢) per share and an extra dividend of Twenty-five Cents (25¢) per share have been declared upon the Common Stock and Common Stock B of THE AMERICAN TOBACCO COMPANY, payable in cash on March 1, 1946, to stockholders of record at the close of business February 9, 1946. Checks will be mailed.

EDMUND A. HARVEY, *Treasurer*

January 29, 1946

Atlas Corporation

Dividend No. 38
on 6% Preferred Stock

NOTICE IS HEREBY GIVEN that a dividend of 75¢ per share for the quarter ending February 28, 1946, has been declared on the 6% Preferred Stock of Atlas Corporation, payable March 1, 1946, to holders of such stock of record at the close of business February 14, 1946.

WALTER A. PETERSON, *Treasurer*
January 29, 1946.

Borden's

DIVIDEND No. 144

An interim dividend of fifty cents (50¢) per share has been declared on the capital stock of ***The Borden Company***, payable March 2, 1946, to stockholders of record at the close of business February 15, 1946.

E. L. NOETZEL
Treasurer

January 29, 1946

DIVIDEND NOTICES

BUTLER BROTHERS

The Board of Directors has declared the regular quarterly dividend of One Dollar and twelve and a half cents ($1.12½) per share on Cumulative Preferred Stock, 4½% Series, a dividend of Twenty cents (20c) per share on Common Stock and in addition a 1945 year-end dividend of Fifteen cents (15c) per share on Common Stock, all payable on March 1, 1946 to holders of record at the close of business on January 31, 1946. Checks will be mailed.

EDWIN O. WACK
January 22, 1946 Secretary

OTIS ELEVATOR COMPANY

PREFERRED DIVIDEND NO. 189
COMMON DIVIDEND NO. 153

A quarterly dividend of $1.50 per share on the Preferred Stock and a dividend of 20¢ per share on the no par value Common Stock have been declared, payable March 20, 1946, to stockholders of record at the close of business on February 19, 1946.

Checks will be mailed.

C. A. SANFORD, *Treasurer*

New York, January 23, 1946.

THE UNITED STATES LEATHER CO.

The Board of Directors at a meeting held January 30, 1946, declared a dividend of 50c per share on the Class A stock, payable March 15, 1946, to stockholders of record February 15, 1946.

C. CAMERON, *Treasurer.*

New York, January 30, 1946.

WOODALL INDUSTRIES, INC.

A regular quarterly dividend of 31¼¢ per share on the 5% Convertible Preferred Stock ($25.00 par value) has been declared payable March 1, 1946 to stockholders of record February 15, 1946.

M. E. GRIFFIN,
Secretary-Treasurer.

The Post-War Money Supply And Commodity Prices

(Continued from page 519)

I shall open my discussion with a statement of my opinion. First, I believe that we are already in an advanced phase of monetary inflation; second, that this inflation has caused and is causing upward pressure on commodity prices; and third, that the inflationary factors already in being will continue this pressure.

These opinions are not so much forecasts as projections of the past combined with observations of the present. They are less precise than many, including myself, could wish. They do not indicate the eventual altitude of the Dow-Jones averages, of the BLS price index, of the national income or of the pound sterling. I have no idea of the probable duration of the experience, nor of the social and political repercussions that may derive from the frictions now accumulating. We all know that prices have been and are now rising, and that more or less severe frictions have already developed, both from the rise and from the incidental dispersions, and that these may be expected to become more severe if or as the rise continues.

The questions are, therefore, as I see them:

1. What is the cause of the price movement?
2. Is this cause still a persistent force?

My answer to the first question is that I believe the primary cause to be the increase in money-currency and bank deposits—incidental to war financing; and my answer to the second is that I see no reason to suppose that the force so generated will either exhaust itself or be arrested by positive counter-action in the visible future.

My reason for expecting no positive action in the visible future derives from my premise. If the cause is monetary, the remedy must be monetary. But, on the contrary, it appears from the nature of the remedies proposed, that there is all but unanimous agreement that the malady is not monetary in character, and that non-monetary remedies are adequate and dependable. Specifically I intend to dispute the current doctrine that production is a dependable preventive of inflation, regardless of monetary factors.

This raises the issue as I see it. I believe it to be an issue that should be faced; and I do not believe we are facing it candidly. It is quite possible that I am completely wrong in describing current phenomena in terms of monetary inflation; but it stands on the record of inflationary history that in those times which were subsequently recognized as inflations, the contemporary explanation was invariably in non-monetary terms. These explanations have been varied, ingenious, and in their day persuasive—as they are today. Of course, this time they may be right. But, I do not think so; and in this paper I shall explain the reasons—not for the phenomena—but for my conclusions regarding the phenomena.

In the processes of war finance we issued a great deal more money than was or could be spent by its recipients and present owners; as well as a great deal that was immediately employed in active circulation, and is now circulating. The condition at the end of this war is quite unlike that which obtained at the end of the First War. Thirty years ago, practically no money was issued except against a private or corporate debt; and when it was considered necessary, these private debtors could be called upon to pay the debt and so extinguish the money. This was the remedy eventually employed, belatedly and ineptly, but with brutal effectiveness. In the recent war, no money was issued except against government debt, and no power now exists to reduce or compel the reduction of the existing total, or indeed, to prevent its expansion.

The dangers inherent in this expanded money supply have been and are now generally recognized. They are however, regarded as avoidable dangers. And certainly some of the dangers which manifested themselves in other countries after the First War are absent in our present situation. We are not at the mercy of the foreign exchange rates. In many countries, imported goods, both by nature and volume, were so essential to the economy that weakness in the exchange, even when induced by purely financial transactions, such as a flight of capital, quickly translated itself into domestic depreciation and so exaggerated the spiral. In our case, our imports are relatively small, and their price almost without influence on the internal value of our currency.

But the fact that analogies are not to be sought in the European experiences with which we are reasonably familiar is not the reason usually advanced for the opinion that our danger is potential rather than imminent or, indeed, actually present. The reason usually given is that no great price advance can occur in a country with such a capacity for production. Prices rise, the argument goes, because goods are scarce, and a lasting scarcity of goods in a country of such productive power is unthinkable. The best protection against inflation is production; during the interim of reconversion prices may rise because of temporary scarcity, but once production is in full vigor, prices will return to "normal."

This argument is extremely persuasive. As far as one can see, it is the dominant thought of the current time. It is clearly the view of Washington, reaffirmed in repeated statements. The total absence of any official concern about the expansion of the money supply was indicated by the method of financing the recent Victory Loan. There is less formal expression of the attitude of the business community, and perhaps less unanimity of opinion. But in general, it seems to me that what may be called non-monetary argument—the argument that production is the preventive of inflation—is generally accepted in official, business and financial circles.

In the public discussion, the question of prices is argued mostly on the pros and cons of the retention of OPA. The proponents of OPA argue that if it "holds the line" until the reorientation of production is completed, thereafter prices will stabilize on that line of their own accord. The opponents argue that the controls retard the maximizing of production and hence aggravate the ill they profess to remedy. I must confess that I regard both arguments as equally fallacious, since they both rest on a premise which is at best questionable, and at worst false. If the impelling force behind the price movement is monetary, any argument which ignores this monetary factor is irrelevant. The question, I repeat, relates to the impelling cause: is this cause confined to the relation between physical production and physical demand, or does it lie in the relation of both to the money supply?

Let me illustrate this question by using a familiar formula—Dr. Irving Fisher's well-known equation of exchange. In this formula, PT=MV, with P representing prices; T, all trade and production involving monetary payments; M the quantity of money and V the velocity or turnover of currency and checking accounts. Applying the OPA argument to this equation, and assuming P to be held a constant, the full force of the money supply must mathematically be exerted on the volume of production and trade. The counter argument is to the effect that the OPA controls, by incompletely acknowledging the actual as distinct from the theoretical level of P, prevent T from increasing, and so allow it to exert its force (if at all) on P in the American equivalent of the Black Market. In effect, this argument is directed rather against the technical administration of price control than against the theory on which it is acting—for as I said, both parties, in effect, take the position that price is solely the equation of physical supply to physical demand.

Both sides could then, I think, agree that an increase in the volume of production would increase demand only to the amount of its own value, and hence would exert no upward pressure on P. Hence, both parties to the argument can agree on the principle that the surest prevention of inflation is a maximizing of production. That is, each unit of increase of supply would be matched by an equal unit of demand; and the function of price control would be the adjustments of temporary frictions and time lags. This position is valid enough for any specific price relation; and might have a great deal of validity if we could start from the assumption that the equation was in equilibrium at the present moment.

In other words, both OPA and its critics are in essential agreement on their premises; and I am in the unhappy position of disputing the assumptions of both. While I believe that I have made a fair assumption of their common thought to Dr. Fisher's formula, as stated, I believe the formula, as I stated it, is inaccurate.

The difficulty with this equation lies in the factor V, the turnover of the money outstanding. At the time that the formula was first publicized (in the 1920's) there was rather widespread belief that the element V was a constant. It was this belief that lay at the basis of the simple quantity theory of money. The early proponents of currency management, supposing this constancy of V, argued that it was possible to control the price level by simply manipulating the money supply. The movements of the price level, in turn, were supposed to control the element T, that is the volume of trade, and production. This may sound very naive to you now, but it was considered very advanced thinking not so many years ago.

The dispute came with the question of the constancy of V. It was observed—and there were some good opportunities for observation in the 20's—that, while there was a general relation which could be written PT=M, it was not mathematically precise. Evidently V was a variable. About this time, the Keynesian doctrine of saving appeared, which gave, so to speak, a new view of the equation. There were it seemed—at least sometimes—two kinds of money—money which turned over at customary velocity, and money which sometimes remained idle for extended periods, owing to its owner's "propensity to save." To an extent, the validity of this concept was demonstrated during the 30's. You will recall that the reflation program, which was to restore the price level of 1926, was based on the simple quantity theory; but that although the money supply was readily increased by deficit spending to and beyond the level which was mathematically appropriate for the 1926 price level, the turnover of money did not keep pace. Statistically, the velocity of money was lower than it had been, if you please, normally; or, in Keynesian phraseology, we were confronted with "over-saving." The reasons for this phenomenon were as might be supposed, many and varied. From the standpoint of the managed currency doctrine, the important fact was that control over the quantity of money did not give corresponding control over the product PT because of the uncertain behavior of V, that is, the use of this money by the owners.

This new knowledge was more or less consciously used in all countries. All countries financed the war in part by what our more plainspoken forefathers bluntly called fiat money. But instead of relyng on the "propensity to save," a part of this money was so to speak, not given full legal tender status. That is, by a variety of non-monetary controls—rationing, priorities, and outright prohibitions, the recipients of money were given merely the choice of spending it for something they did not need or want, or not spending it. The result was an immense accumulation of cash savings, which when entered into the Fisher formula would have to be described as money present but not voting—not because of a "propensity to save" on the part of its owners, but because of their inability to yield to their "propensity to consume" goods withdrawn from civilian production or consumption.

Let us now return to the contemporary doctrine that production is the preventive of inflation, if prices are held constant. With prices constant, every increase in T generates out of its production, purchasing power equal to its own value; and, as we said above, under such conditions the only pressure on price would derive from such frictions and lags as were caused by the stickiness of the process of reconversion. If that were all there is to the problem, I should find no great fault with the doctrine that production is the preventive of inflation.

But the same forces which, at the present time, make for an increase in trade and production, make for an activation of savings—for dishoarding and spending the money created by the war deficits and hitherto held idle. The result might readily be that while every dollar of increase in production would create a dollar of demand on its own account, a dollar of demand from previous savings might appear alongside of it as a competitive bidder. That is, since these savings arose from the creation of a deferred demand, the augmentation of supply might be the factor leading to converting idle money into active money. Since this idle money would not have derived from current operation, it would enter the market as a competitive bidder.

Let me give a simple instance. There are several million people in this country who urgently desire a dwelling; and who have the cash in hand to start building. The capacity of the building industry has definite limits, which are narrow when set against the breadth of the immediate demand. These limits can be expanded, but expanded at a cost. There is, I should say, very little prospect that T (in this instance, the production of dwellings) can be so rapidly expanded that it will relieve pressure on P—in this case the price of building.

At this point, let me enter a kind of protective disclaimer. I have not asserted that the Fisher formula proves that we shall experience a further rise in prices; nor have I professed myself a believer in the quantity theory of money. What I can state is that over the long history of the money economy—say 2,500 years—it has been observed that there is a relation between money and prices; and that economic statements of that relation have undergone a number of revisions, even in the course of our liftime. Presumably, they will undergo further revisions. I believe that today no economist would claim to know as much about the "laws of monetary economics" as many economists would have claimed to know say, forty years ago, in the days of the simple quantity theory. But it is one thing to say that the relation between the money level and the price level is very imperfectly understood; and another thing to deny that any relation exists. And in my opinion, the existing money supply makes for higher commodity prices.

In short, it seems to me that the current belief is fallacious; namely that an increase in production is such a sure way of preventing a further price rise that discussion of the monetary aspects can be safely ignored. If the force acting on prices is primarily monetary, as I believe and as I have attempted partially to demonstrate, I do not believe it can be opposed except by monetary action. Yet in all the discussion, there has been to date not a single proposal, whether from official, commercial, manufacturing, financial, agricultural or labor interests, looking to any monetary action. With one accord, they have acknowledged the danger of inflation, they have professed opposition to inflation, and without audible dissent, they have accepted the doctrine that inflation can be discussed without reference to its monetary aspects. Such unanimity is, of course, entitled to the most respectful consideration; it would be entitled to more faith, if one could be sure that it did not include a measure of wishful thinking.

Unfortunately, as I said earlier, this kind of unanimity is not new; in the past it has invariably appeared at a certain stage of inflation. Each individual price rise is explained in its own terms—temporary scarcities, difficulty of transportation, the exactions of labor, and, of course, above all, "profiteering."

The unanimity of this country is indeed impressive. It is the first major question of recent years in which industry, bureaucracy and labor have been basically in accord. Yet I might remark that our attitude seems to differ from that of a considerable number of European countries confronted with a problem analogous to our own, although perhaps in a more aggravated form.

Spain at the end of the Civil War, and Belgium, France, and Holland, after their liberation, found themselves with a redundant supply of money. Conscious of the limitations to the productiveness of their economics and apprehensive of cumulative price inflation, they severally formulated and carried out a form of capital levy upon the part of the circulation computed to be redundant and menacing. A similar program has just been introduced in Austria and Finland. The details of plan have been different, but the idea has been identical. It is an illustration of the operation of currency management, in countries in which it is supposed that monetary factors have a definite influence on price. The objects have not been a deflation of either the currency or of prices, but rather an adjustment of the volume of money to the requirements of the economy at a given price level. Except for the Spanish experiment, all those enumerated have been too recent to have given proof of their consequences. Nevertheless, the fact that a number of nations have in succession applied a similar remedy to a similar problem may be taken as evidence that the respective authorities considered they had a precedent worth following. I cite it, not with a recommendation that we should adopt a similar program, but because I wish to show that the American doctrine that production is the sure preventive of inflation regardless of monetary considerations, is not unanimously entertained outside the United States.

Calendar of New Security Flotations

NEW FILINGS

List of issues whose registration statements were filed less than twenty days ago, grouped according to dates on which registration statements will in normal course become effective, unless accelerated at the discretion of the SEC.

SATURDAY, FEB. 2

McALEER MANUFACTURING CO. on Jan. 14 filed a registration statement for 50,000 shares 5% cumulative convertible preferred stock, par $10, and 50,000 shares of common, par $1.

Details—See issue of Jan. 17.

Offering—The price to the public will be $10 per share for the preferred and $5 per share for the common stocks.

Underwriters—The names of the underwriters will be filed by amendment.

RELIANCE ELECTRIC & ENGINEERING CO. on Jan. 14 filed a registration statement for 30,000 shares of convertible preferred stock—the dividend rate to be filed by amendment—indeterminate number of common shares reserved for conversion of the preferred, and an indeterminate number of common shares which were reserved for issuance upon conversion of its $5 convertible preferred and which were not required for such purpose.

Details—See issue of Jan. 17.

Offering—The price to the public on the preferred and common shares to be offered by underwriters will be filed by amendment. The shares of common stock to be offered are the shares of common stock to be purchased by certain of the underwriters at $21 per share and are the shares which were reserved for issuance upon the conversion of the $5 convertible preferred stock and which were not required for such purpose. The statement says the company called for redemption, on Feb. 1, 1946, all of its outstanding $5 convertible preferred, of which 6,500 shares (exclusive of treasury shares) were outstanding on Oct. 31, 1945. The holders have the right, on or before Jan. 28, 1946, to convert the same into common stock on the basis of 5 shares of common for each preferred share.

Underwriters — Hayden, Miller & Co.; Hawley, Shepard & Co.; McDonald and Co.; Maynard H. Murch & Co.; Merrill, Turben & Co., and Curtiss, House & Co.

MONDAY, FEB. 4

PRATT'S FRESH FROZEN FOODS, INC., on Jan. 16 filed a registration statement for 450,000 shares common stock, par $1, and 120,000 stock purchase warrants for one share of common stock, par $1, and the shares isuable upon exercise of such

Details—See issue of Jan. 24.

Offering—The price to the public is $6 per share. The company has agreed to sell to the underwriters an aggregate of 120,000 common stock purchase warrants and to two individuals, who rendered certain services in connection with the financing, an aggregate of 30,000 common stock purchase warrants, in each case at a price of one cent per warrant share. The warrants entitle holder to purchase stock at $6 per share.

Underwriters—R. H. Johnson & Co., New York, N. Y., is named principal underwriter.

VERITY PORCUPINE GOLD MINES, LTD., on Jan. 16 filed a registration statement for 250,000 shares of capital stock, $1 per share.

Details—See issue of Jan. 24.

Offering—The 250,000 shares are being offered at 50 cents per share.

Underwriters—The underwriter is Mark Daniels & Co., 1421 Chestnut Street, Philadelphia, Pa., who will receive a commission of 30% and 5% additional allowance to cover traveling and advertising expenses.

PHILIP MORRIS & CO., LTD., INC. on Jan. 16 filed a registration statement for $15,000,000 20-year 2½% debentures, due Feb. 1, 1966.

Details—See issue of Jan. 24.

Offering—The price to the public will be filed by amendment.

Underwriters — Lehman Brothers and Glore, Forgan & Co. head the underwriting group.

TUESDAY, FEB. 5

GULF ATLANTIC TRANSPORTATION CO. on Jan. 17 registered 270,000 shares of common stock, par $1.

Details—See issue of Jan. 24.

Offering—The price to the public will be filed by amendment. The securities are being offered initially for a period of 15 days to present shareholders under preemptive rights at a price to be filed by amendment. The holders of approximately 200,000 shares have agreed to waive their preemptive rights. The underwriter will receive 50,000 five-year warrants to purchase common stock at a price to be filed by amendment. For these warrants the underwriter will pay the company 10 cents each or a total of $5,000.

Underwriters—The principal underwriter is Allen & Co., New York.

WEDNESDAY, FEB. 6

IOWA POWER & LIGHT CO. on Jan. 18 filed a registration statement for 50,000 shares of cumulative preferred stock, par $100. Dividend rate will be filed by amendment.

Details—See issue of Jan. 24.

Offering—The offering price will be filed by amendment. The preferred stock will be offered for sale by the company at competitive bidding.

Underwriters—To be filed by amendment.

SATURDAY, FEB 9

FARNSWORTH TELEVISION & RADIO CORP. on Jan. 21 filed a registration statement for 219,571 shares of common stock, par $1.

Details—See issue of Jan. 24.

Offering—The company is offering 219,571 shares of its common stock to all the holders of its common stock and to the holders of certain options for subscription on the basis of one share for each seven shares of common held at the close of business Feb. 9, at a price to be filed by amendment.

Underwriters—E. H. Rollins & Sons, Inc., and Eastman, Dillon & Co., are named principal underwriters.

VIRGINIA DARE STORES CORP. on Jan. 21 filed a registration statement for 90,000 shares of common stock, par $1.

Details—See issue of Jan. 24.

Offering—The price to the public is $5 per share.

Underwriters—The group is headed by Newburger & Hano; Kobbe, Gearhart & Co., Inc. and D. Gleich Co.

SUNDAY, FEB. 10

CONSOLIDATED INDUSTRIES, INC. on Jan. 22 filed a registration statement for 120,000 shares 6% cumulative convertible preferred stock, par $5 and 120,000 shares common stock, par 10 cents per share.

Details—See issue of Jan. 24.

Offering—The stock is being offered in units of one share of preferred and one share of common at $5 per unit.

Underwriters—Kobbe, Gearhart & Co., Inc., and Newburger & Hano are named principal underwriters.

FORT WAYNE CORRUGATED PAPER CO. has filed a registration statement for 44,072 shares of cumulative convertible preferred stock (par $25) and 110,848 shares of common (par $10). Of the common registered, 66,776 are reserved for conversion of the preferred.

Address — 2001 East Pontiac St., Fort Wayne, Ind.

Business—Corrugated paperboard shipping containers.

Offering—The price to the public on the 44,072 shares of preferred and 44,072 shares of common will be filed by amendment.

Proceeds—About $1,500,000 of net proceeds together with $1,000,000 to be borrowed by the company will be used to purchase 25,000 shares of Class B common stock (par $100) of Gair Santee Corp. which proposes to construct and operate a paperboard mill. Any balance of net proceeds will be added to working capital. The other shares of Gair Santee Corp. to be outstanding at the completion of the financing will be 55,000 shares of class A common (par $100), which will be bought for and owned by Robert Gair Co., Inc., which latter company is engaged in the business of fabricating and selling corrugated shipping containers and competes, to a limited extent, with Fort Wayne. Gair Santee Corp. will raise $12,000,000 to erect and equip a mill, provide working capital, etc. Of the $12,000,000, $8,000,000 will be provided through the purchase of shares of Gair Santee by Fort Wayne and Gair, and the remaining $4,000,000 will be borrowed by Gair Santee. This loan may be made to Gair Santee by Gair.

Underwriters—E. H. Rollins & Sons, Inc., heads the underwriting group.

Registration Statement No. 2-6106. Form S-2. (1-22-46).

COMPOSITE BOND FUND, INC., has filed a registration statement for 120,000 shares of common capital stock.

Address—601 Riverside Avenue, Spokane and Eastern Building, Spokane, Wash.

Business—Investment company of the open-end type.

Offering—At market.

Proceeds—For investment.

Underwriters — Murphey, Favre & Co., Spokane, is the general distributor and sole underwriter.

Registration Statement No. 2-6107. Form A-1. (1-22-46).

ROBERT GAIR CO., INC., has filed a registration statement for 410,481 shares of common stock, par $1.

Address — 155 East 44th Street, New York, N. Y.

Business — Corrugated and solid fibre shipping containers, and folding paperboard cartons, and various other types of paperboard.

Offering—The company is offering the new stock to common stockholders of record of a date to be set in February, on the basis of one share for each three shares of common held at a price to be filed by amendment.

Proceeds — Company has arranged to make a loan of $10,000,000 conditioned upon its raising $2,000,000 in new equity capital. The company proposes to raise this amount, together with additional funds, by the sale of the common stock. This will provide the $500,000 required to permit the company to buy the remaining $4,500,000 of the stock of Gair Santee Corp. (which see above) and will also provide the company with additional working capital for use in its business. Of the $10,000,000 bank loan, $3,000,000 will be used to pay off bonds and $4,000,000 will be loaned to Gair Santee Corp., leaving $3,000,000 in cash for the company, in addition to $1,000,000 available from the previous program. Gair Santee proposes to erect a new mill in the south at an estimated cost of $12,000,000.

Underwriters—The principal underwriters are Ladenburg, Thalmann & Co., and Lazard Freres & Co.

Registration Statement No. 2-6108. Form S-1. (1-22-46).

ANDERSON-PRICHARD OIL CORP. has filed a registration statement for 80,000 shares 4¼% cumulative convertible preferred stock, $50 par, and 425,000 shares common stock, par $10. All of the common shares are issued and are being sold by certain stockholders.

Address—1000 Apco Tower, Oklahoma City, Okla.

Business—Crude petroleum and products derived therefrom.

Offering—The prices to the public of the preferred and common stocks will be filed by amendment.

Proceeds—The net proceeds to be received by the company from the sale of the 80,000 shares of preferred stock, together with cash from general corporate funds, will be used to purchase 175,000 shares of its common stock from Southeastern Investment Trust, Inc., one of the selling stockholders, at the total purchase price of $4,000,000 in addition to an amount which depends upon the date such shares are purchased. The proceeds from the sale of common stock will be received by the selling stockholders. The names of the selling stockholders and the number of shares of Anderson-Prichard common stock to be sold are as follows: L. H. Prichard 200,000 and Southeastern Investment Trust, Inc., 400,000, including 175,000 shares to be sold to the company.

Underwriters—Glore, Forgan & Co. heads the underwriting group.

Registration Statement No. 2-6109. Form S-1. (1-23-46).

TUESDAY, FEB. 12

A. E. STALEY MANUFACTURING CO. has filed a registration statement for 50,000 shares of cumulative preference stock, $3.75 series.

Address—Decatur, Ill.

Business—Purchase of corn and the manufacture, sale and distribution of products therefrom.

Offering—The company is offering to holders of its 46,977 shares of outstanding cumulative preferred stock, $5 series, the right to exchange such shares, on or before Feb. 20, 1946, on a share for share basis, for the preferred plus a cash payment by the company of $1.37½ for each share exchanged. The shares of $3.75 series not taken in exchange, together with 3,023 shares not being offered in exchange, are to be purchased by the underwriters. The offering price to the public is $105 per share.

Purpose—All shares of old preferred not exchanged are to be called for redemption on March 29, 1946, at $105 a share plus accrued dividends. Holders of 22,400 shares of $5 preferred have agreed to deposit their shares for exchange, leaving 24,577 as the maximum possible shares of unexchanged stock. The proceeds from the sale of such of the 46,977 shares of preferred not issued in exchange will be applied, with other funds, to the retirement of the old preferred. Proceeds from sale of the 3,023 shares will be added to company's general funds.

Underwriters—Smith, Barney & Co. and The First Boston Corp. are named principal underwriters.

Registration Statement No. 2-6110. Form A-2. (1-24-46).

MEAD CORP. has filed a registration statement for 7,000 shares of $5.50 cumulative preferred stock, series B, with common stock purchase warrants attached and 14,000 shares of common stock (no par).

Address—Chillicothe, Ohio.

Business—White papers, chestnut corrugating and other paperboards, and wood and bark extracts for tanning.

Offering—The company will offer to all holders of the common stock of Columbian Paper Co. one-half share of $5.50 cumulative preferred, Series B, with warrants for purchase of common stock, and one share of common stock for each share of Columbian common stock, in each case with all dividends paid or payable thereon by Columbian during the period of the offer.

Purpose—For acquisition of stock.

Underwriters—The offer is not being underwritten.

Registration Statement No. 2-6111. Form S-1. (1-24-46).

CARPENTER PAPER CO. has filed a registration statement for 15,000 shares of 4% convertible preferred stock, par $100, and 25,900 shares of common stock, par $1.

Address—815 Harney Street, Omaha, Neb.

Business — Paper business, envelopes, straws and paper bags.

Offering—Of the preferred stock, 10,000 shares are being offered by the company in exchange, share for share, to holders of its outstanding 4½% cumulative preferred stock. The remaining 5,000 shares and unexchanged preferred shares purchased by the underwriters are to be initially offered to the public at a price to be filed by amendment. Of the common stock registered, 5,000 shares are being offered by the company to certain of its officers and employees at a price to be filed by amendment. Such shares are not underwritten. The remaining 20,900 shares are being offered by underwriters at a price to be filed by amendment.

Proceeds—The net proceeds from the sale of the preferred not used in exchange for old preferred, will be used to replace funds employed for the redemption of the old preferred. Of the balance of the proceeds from the sale of preferred and common stocks, $500,000 will be used to reimburse the treasury for expenditures made in acquisition of businesses, etc., in continuation of its expansion program during 1945, and approximately $500,000 may be used to acquire or construct buildings for warehouse purposes and any balance added to working capital.

Underwriters — Kirkpatrick-Pettis Co., Omaha, Neb., is named principal underwriter.

Registration Statement No. 2-6113. Form A-2. (1-24-46).

THE McBEE CO. has filed a registration statement for 98,000 shares of common stock, par $5. Of the total, 28,000 shares are being sold by certain stockholders.

Address—Smith Street, Athens, Ohio.

Business—Special office equipment and machines, filing and housing equipment for accounting forms and records, and specialized printed products.

Offering—The price to the public will be filed by amendment.

Proceeds—Net proceeds will be applied to the acquisition of additional plant facilities and to the procurement of additional manufacturing equipment. Any balance of proceeds will be added to working capital. Net proceeds from the 28,000 shares will go to selling stockholders.

Underwriters—Burr & Co., Inc., New York, is principal underwriter.

Registration Statement No. 2-6113. Form S-1. (1-24-46).

WEDNESDAY, FEB. 13

EBALOY, INC., has filed a registration statement for 75,000 shares of common stock, par $1.

Address—Pleasant and South Streets, Rockford, Ill.

Business—Business of company consists of five divisions as follows: magnesium foundry, main aluminum foundry, permanent mold department, bronze foundry and fabricated products division.

Offering—The price to the public is $8 per share.

Proceeds—The proceeds will be applied as follows: To reimburse company for funds applied to redemption of 12,130 shares of convertible preferred stock, par $5, at the redemption price of $5.50 per share, $66,764; to payment, on or before Aug. 15, 1946, of $50,000 first mortgage notes, $50,000; and for additional working capital, etc., $369,615.

Underwriters — Webber-Simpson & Co., Chicago, is named principal underwriter.

Registration Statement No. 2-6114. Form S-1. (1-25-46).

COLORADO CENTRAL POWER CO. has filed a registration statement for 43,750 shares of common stock, par $10. The shares, which are all of the issued and outstanding shares of Colorado Central, are owned by Crescent Public Service Co.

Address — 1215 Washington Avenue, Golden, Col.

Business—Public utility.

Offering—The shares are to be offered by Crescent for sale at competitive bidding and the offering price will be filed by amendment.

Proceeds—The common stock of Colorado is being offered by Crescent as part of its plan for compliance with the provisions of Section 11 (b) of the Public Utility Holding Company Act of 1935. The proceeds of the sale will be used with other funds to retire indebtedness of Crescent and carry out the other provisions of Crescent's plan.

Underwriting—The names of the underwriters will be filed by amendment.

Registration Statement No. 2-6115. Form S-1. (1-25-46).

SATURDAY, FEB. 16

COMMONWEALTH TITLE CO. of Philadelphia has registered 20,000 shares of preferred stock, par $100. The shares are issued and outstanding and are being sold by present stockholders. The dividend rate will be filed by amendment.

Address—1510 Walnut Street, Phila., Pa.

Business—Insuring owners of real property, mortgagees and others interested in real property from loss by reason of defective titles, liens and encumbrances.

Offering—The price to the public will be filed by amendment.

Proceeds—The 20,000 preferred shares are issued and outstanding shares owned by stockholders and are not being offered for the account of the company. At the present time the company has 22 stockholders of record, each of whom is selling all of his holdings of preferred. The stockholders on Jan. 26, 1946, approved a recapitalization of the company consisting of the transfer of $500,000 from paid-in surplus to capital and the issuance of one new preferred share, $100 par, and five new common shares, $5 par in exchange for each old share of capital stock, $100 par.

Underwriters—The names of the underwriters will be filed by amendment.

Registration Statement No. 2-6116. Form S-1. (1-28-46).

AFFILIATED FUND, INC., has filed a registration statement for 1,000,000 shares of common stock.

Address—63 Wall St., New York, N. Y.

Business — Open-end investment company of the "leverage" type.

Offering—At market.

Proceeds—For investment.

Underwriters—Lord, Abbett & Co., Inc., New York, is named national distributor, and principal underwriter.

Registration Statement No. 2-6117. Form A-1. (1-28-46).

AIRLINE FOODS CORP. has filed a registration statement for $1,000,000 5% sinking fund debentures, due Feb. 1, 1961, 100,000 shares of 5½% cumulative convertible preferred stock, (par $10), and 90,000 shares of common, (par $1).

Address — 490-506 Greenwich St., New York, N. Y.

Business—Owns control of a group of companies which are engaged either in the manufacture or processing of foods, or in the distribution of a widely diversified line of food products, many being under their own brand names, largely to institutions and other large consumers of food products.

Offering—The offering prices to the public are as follows: debentures, 98%, preferred stock $10 and common stock $6.

Proceeds—Of the proceeds $811,513 will be used to pay outstanding notes of subsidiaries of the corporation; $773,850 will be used to purchase on or before April 1, 1946, at $105 per share at least 82.7% of the capital stock of Atlantic Macaroni Co., Inc., and the balance added to working capital.

Underwriters—Herrick, Waddell & Co., Inc., New York, is named principal underwriter.

Registration Statement No. 2-6118. Form S-1. (1-28-46).

GABRIEL CO. has filed a registration statement for 120,000 shares of 5% cumulative convertible preferred stock (par $10).

Address—1407 East 40th St., Cleveland, Ohio.

Business—Oldest manufacturer of shock absorbers, also manufactures flexible metal hose and brass couplings and merchandises automotive coil springs, etc.

Offering—Price to the public is $10 per share.

Proceeds—It is estimated $300,000 of the proceeds will be expended for new machinery and equipment in expansion program and that approximately $100,000 will be expended in improvements and new installations in the facilities to be leased from the Reconstruction Finance Corporation. Part of the proceeds will be used in moving certain machinery and the remainder added to working capital.

Underwriters—Sills, Minton & Co., Inc., Chicago, is named principal underwriter.

Registration Statement No. 2-6119. Form S-1. (1-28-46.)

(This List Is Incomplete This Week)

SITUATIONS WANTED

UNLISTED TRADING DEPT.

Two experienced unlisted producers desire to open unlisted trading department for New York Stock Exchange firm on percentage basis. Address replies to Box D4 Commercial & Financial Chronicle, 25 Park Place, New York 8, N. Y.

Assistant Analyst

Wall Street experience. Seeks connection as assistant to head of department. University training. Presently associated with underwriting organization. Address Box M 24, Commercial & Financial Chronicle, 25 Park Place, New York 8, N. Y.

Available Soon

Writer - Analyst - Economist—45, versatile unusually broad background and experience in editorial and executive capacity, thoroughly familiar investment field, seasoned securities and market analyst, is open for permanent connection with strong concern. Please address Box K 118, Commercial & Financial Chronicle, 25 Park Place, New York 8, N. Y.

A Constructive Republican Party Policy

(Continued from page 607)

our nominee in 1940, Wendell Willkie. A major contribution was also made by the pronouncements of our nominee in 1944, Thomas E. Dewey. Senator Arthur Vandenburg and John Foster Dulles have played their part ably and well and are continuing at this very hour in London. The Mackinac Island Declaration, the Republican Party platform, the resolution of Senators Ball and Burton and a broad contribution throughout the country by Republican leadership and rank and file in the discussion and formulation of American foreign policy is too evident to need detailed emphasis.

No "Politics as Usual"

It is equally necessary that on basic domestic policies and grave economic issues, the Republican and the Democratic Parties should reach an agreement which can be supported by the overwhelming majority of the people as a whole. I reemphasize that the present unfortunate wave of industrial stoppages which is handicapping reconversion and restricts production at the very time that the world and the people of the United States urgently need our production, are primarily due to the failure of the present national Administration to develop broad basic post-war economic policies of prices and wages and the value of the dollar which could be supported understandingly by the people as a whole of both political parties and of all economic groups. It is late, but it is not too late to establish such basic post-war economic policies. With an unfortunate keynote of "politics as usual" from the Postmaster General, the Administration has been moving alone in these domestic problems and has failed in large measure. If at any time it indicates a willingness to share responsibility in these difficult questions, the Republican Party, regardless of the political wisdom of doing so, must in the national interest respond and join in the development of such policies.

Support UNO

Currently, the Republican Party should also strengthen the backbone of the Administration in its attitude toward the United Nations Organization. It is imperative that the United Nations Organization take jurisdiction over the current disputes in Iran, in Java, and in Greece, and begin to perform the vital task of investigation, of mediating and recommending settlement, and of contributing to world stability, for which it was created. The United States of America must take a leadership toward that end and the Republican Party should insist upon it.

As an essential condition of our exercising the moral leadership that is so needed in the post-war world situation, we ourselves must quickly present to the world our proposed program in specific detail for the administration of the Pacific Islands and bases utilizing the trusteeship machinery of the United Nations Organization which has within it full safeguards of the security needs and requirements of this nation and of the other nations of the world.

I believe it should be Republican policy to strengthen the United Nations Organization, gradually enlarge its powers and improve its organization and to have as a definite objective the contribution to the slow, steady march of progress of all mankind in one world at peace. I specifically reject the narrow nationalistic doctrine. It is not worthy of America. It is a doctrine under which America would wither. It is a doctrine under which America's national selfishness would be increasingly translated into group selfishness within the country and so divide us and weaken us that we would not only fail to contribute to the welfare of the people of the world but we would also fail to attain the broad progress in the welfare of the people in America. But if we unite on broad moral principles of world-wide significance we can maintain the freedom and the high productivity of the American system and play a key part in lifting the standards of living around the world.

Members of this Women's National Republican Club, it is my conviction that no political party ever faced a greater opportunity for service, a greater challenge than does the Republican Party of the United States in this post-war period. I am confident that the members of this organization and the women of America will do their part towards seeing to it that the Republican Party meets that challenge and makes that essential contribution to the future welfare of the people not only of America but of the world.

Silence Named Head Of Coffee Exchange

The New York Coffee and Sugar Exchange, Inc. on Jan. 17 elected as its President, Frederick H. Silence. Mr. Silence is a manager of W. R. Grace & Company, with which firm he has been associated for thirty years in the export and import business. He spent a number of years in South America and on his return in 1925 became associated with their cocoa business. Snce 1930 he has been connected with the coffee interests of the firm. Mr. Silence was President of the Green Coffee Association of New York City, Inc., from 1942 to 1945.

Ody H. Lamborn, retiring President, was nominated to the Board of Managers for a term of one year at the annual meeting of the Exchange on Jan. 10.

New England Public Service
Kaiser-Frazer
U. S. Finishing

Cinema "B"
Mexican Corp.
Scophony, Ltd.
Gaumont-British "A"
Rhodesian Selection

M. S. WIEN & CO.
ESTABLISHED 1919
Members N. Y. Security Dealers Ass'n
40 Exchange Pl., N. Y. 5 HA. 2-8780
Teletype N. Y. 1-1397

Haile Mines, Inc.

—★—

RALPH F. CARR & CO.
31 Milk Street, Boston 9, Mass.
Boston Hubbard 6442 | New York Hanover 2-7913 | Teletype BS 328

We specialize in all
Insurance and Bank Stocks
Industrial Issues
Investment Trust Issues
Public Utility Stocks and Bonds
TEXTILE SECURITIES
Securities with a New Eng. Market

Frederick C. Adams & Co.
Specialists in
New England Unlisted Securities
24 FEDERAL STREET, BOSTON 10
Established In 1922
Tel. HANcock 8715 Tele. BOston 23

Trading Markets in

Amalgamated Sugar	Int'l Resist. 6% Pfd. & Com.
Artkraft Mfg. Com. & Pfd.	Ironrite Ironer Com. & Pfd.
Baltimore Porcelain Steel	Kropp Forge
Bendix Helicopter	Kut-Kwick Tool
Bendix Home Appliances	Lear Inc.
Buckeye Incubator	Majestic Radio & Television
Clyde Porcelain Steel	O'Sullivan Rubber
Du Mont Laboratories	Sheraton Corporation
Globe Aircraft	Telecoin Corporation
Greater N. Y. Industries	Wilcox-Gay Corporation

Kobbé, Gearhart & Company
INCORPORATED
Members New York Security Dealers Association
45 NASSAU STREET, NEW YORK 5
TELEPHONE REctor 2-3600 | PHILADELPHIA TELEPHONE ENterprise 6015 | BELL TELETYPE NEW YORK 1-576

FOREIGN SECURITIES MARKETS
Teletype NY 1-971
Telephone HAnover 2-0050
CARL MARKS & CO. INC.
FOREIGN SECURITIES SPECIALISTS
50 Broad Street • New York 4, N.Y.
AFFILIATE: CARL MARKS & CO. Inc. CHICAGO

Red Rock Bottlers, Inc.
Bought—Sold—Quoted
HOIT, ROSE & TROSTER
ESTABLISHED 1914
Specialists in Soft Drink Stocks
74 Trinity Place, New York 6, N. Y.
Telephone: BOwling Green 9-7400 Teletype: NY 1-375

S——
A potential postwar beneficiary of the:
Automobile, Building, and Frozen Food
industries.
***
Only a small issue of common stock.
***
Recent Price . . 10½
***
Write or call for descriptive analysis.
Raymond & Co.
148 State St., Boston 9, Mass.
Tel. CAP. 0425 : : Teletype BS 259
N. Y. Telephone HAnover 2-7914

NEW ENGLAND
TEXTILES
New England Local Securities
* * *
WALTER J. CONNOLLY & CO.
INCORPORATED 1923
24 FEDERAL STREET, BOSTON 10, MASS.
Telephone Hubbard 3790 Bell System Teletype BS-128

Specializing in Unlisted Securities
BANK — INSURANCE
PUBLIC UTILITY — INDUSTRIAL — REAL ESTATE
LUMBER & TIMBER
BONDS, PREFERRED AND COMMON STOCKS
BOUGHT — SOLD — QUOTED
REMER, MITCHELL & REITZEL, INC.
208 So. La Salle St., Chicago 4
RANdolph 3736
WESTERN UNION TELEPRINTER "WUX" | BELL SYSTEM TELETYPE CG-989

For Brokers and Dealers
Sunshine Consolidated Inc.
Silver Property located in Coeur d'Alene District of Idaho.
Sunshine Mining Co. has contracted to operate these properties.
Approx. $3 per share
Memorandum on Request
W. T. BONN & CO.
120 Broadway New York 5
Telephone COrtlandt 7-0744
Bell Teletype NY 1-886

ACTIVE MARKETS
New Jersey Realty Co.
Central Iron & Steel
Automatic Signal Co.
Van Dorn Iron Works
Nat'l Secs. & Research
AMOS TREAT & CO.
40 Wall St. New York 5, N. Y.
BOwling Green 9-4613

Susquehanna Mills
Empire Steel Corp.
Hill, Thompson & Co., Inc.
Markets and Situations for Dealers
120 Broadway, New York 5
Tel. REctor 2-2020 Tele. NY 1-2660

Final Edition — ESTABLISHED OVER 100 YEARS — In 2 Sections—Section 2

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 163 Number 4460 — New York, N. Y., Thursday, January 31, 1946 — Price One Dollar This Issue

Observations . . . .

By A. WILFRED MAY

The opinion has been widespread that in the timing of its giant offensive against industry the CIO showed bad strategy; because of the corporate tax situation and other reasons, but there are numerous factors that contradict this and validate the ACTION of the unions. The new President of the United States, in strong contrast to Mr. Roosevelt, has little political support of a personal nature, and is without the magnetic personality or ability to gain it. Hence he now must buy votes in wholesale lots—and where outside the unions does such a ready-made juicy source of ballot-supply exist? Moreover labor's battle was timed to precede the post-war termination of the government's war powers. These extraordinary authoritarian powers are available to serve the collective purposes of both the unions and the Administration; and equally important, the public has become used to them. And vis-a-vis Congress, in addition to the factor of the important 1946 elections, it was wise to force a showdown before the potential moves for overall legislative reform of the labor situation should have an opportunity to get under way.

* * *

Whether the Administration—New Deal and post-New Deal—or the labor leaders, should bear the major responsibility for the current and probably recurrent strike situation is a moot question. Over the long-term past President Roosevelt was committed to the twin practice of encouraging labor monopolies, while conducting a vigorous and continuing offensive against industry. He gave his support to organized labor in exchange for its votes more and more openly, climaxing in the CIO-PAC domination of the 1944 Democratic Convention and Election. More specific in the wage situation have been Mr. Truman's activities. He vigorously affirmed that wages can be raised while prices are frozen, in support of which thesis various statistics were issued by government agencies. Then came his fact-finding proposals, with the boards' handing-down *decisions* in lieu of objective reports of the facts. As of 1946, Mr. Truman is most effectively furthering Union purposes along political rather than industrial lines. In the sphere of definitively settling the present strikes, the President himself has actually made it most difficult for the union leaders to engage in real collective bargaining. How can labor leaders, even if they were so inclined, possibly lead their men to a wage-settlement less advantageous than the figure broadcast as proper by the President?

And with respect to the general labor outlook, the possibility of effective legislative amendment of our labor laws is no doubt effectively nullified by the President's veto power.

* * *

One of the most important issues in the labor situation, now coming to a head, exists in the extent of strikers' eligibility for government insurance benefits. Their qualification for such payments varies pursuant to the laws and administrative policies of the respective states. In New York strikers must now wait seven weeks before getting insurance benefits, but the CIO is this week vigorously presenting to the legislature a bill to make strikers immediately eligible for unemployment benefits, which amount to a maximum of $21 per

(Continued on page 617)

Monthly Range Of Prices
ON THE
New York Stock Exchange

THIS SECTION contains a tabulation showing the high and low prices, by months, for the year 1945 of every bond and stock in which dealings occurred on the New York Stock Exchange. See pages 621 to 639. Course of prices of Treasury bonds, by months, throughout 1945, is shown in table on page 640.

Opinions of Leaders
in
Business and Finance
after the turn of the year start
on page 541 of the First Section of today's issue.

Calls President's Budget Misleading

Senator Bridges, Ranking Republican on Senate Appropriations Committee, Says It Is a Masterpiece of Deception and Blueprint of Waste. Holds Deficit of $4 Billions Is Unwarranted and Budget Should Be Balanced.

Senator Styles Bridges (N. H.), ranking Republican member of the Senate Appropriations Committee, reflecting the views of the Minority, in a statement issued January 28, termed the President's Budget and Message "a masterpiece of deception and a blueprint for continued waste of taxpayers' and bond buyers' funds."

Sen. Styles Bridges

Taking direct issue with the President's statement that "the public debt is expected to decline," Bridges said:

"Instead of declining the net public debt actually will **increase** $15.1 billion during the next 18 months. The basis for this conclusion is the Budget itself. The President made every effort to have taxpayers believe that the Federal Government will grow financially stronger during the next 18 months of his administration. It will in fact become dangerously weaker."

Official Debt Figures

Supporting his charges, Bridges cited the following official figures from the 1947 Budget as sub-

(Continued on page 617)

GENERAL CONTENTS

Editorial

Page

The Year Ahead 613

Special Features

Monthly Range of Prices on Stock and Bond Issue Transactions on New York Stock Exchange in 1945 621
Course of Prices for Government Securities During 1945 640

Regular Features

From Washington Ahead of the News 613
Observations 613
Moody's Bond Prices and Yields 619
Items About Banks and Trust Cos.. 618
NYSE Odd-Lot Trading 641
Trading on New York Exchanges ... 641

State of Trade

General Review 641
Commodity Prices, Domestic Index. 641
Weekly Carloadings 643
Weekly Engineering Construction ... 641
Paperboard Industry Statistics 643
Weekly Lumber Movement 643
Fertilizer Association Price Index ... 619
Weekly Coal and Coke Output 642
Weekly Steel Review 620
Moody's Daily Commodity Index 619
Weekly Crude Oil Production 642
Non-Ferrous Metals Market 642
Weekly Electric Output 619
Cotton Spinning Figures for December 641

The Year Ahead

Not for many years, if ever, have so much time and effort been spent in attempts to peer into the future to see what a coming year is likely to bring forth. Seldom, if ever, have forecasts been so abundantly and so recklessly placed before the public. Not since 1919 have we been so beset with labor difficulties. The better part of two decades has elapsed since so many forecasts of such immense economic good fortune have been heard. Never, not even in 1933, has our future been so completely in our own hands—or, at all events, in the hands of the policy-makers and political managers in national affairs. The year 1946 will be what we make it. To be more exact and more explicit, this year of our Lord will be for us precisely what the Washington authorities permit it to be—and what they permit it to be will depend upon what they hear from the rank and file of the people.

We may, if we choose, clamor with ever more insistence for "strong, bold action" in the White House, for more control of this and that, more readiness to tell business and labor unions precisely what they should do in this or that situation, more and better deficits, more stringent restrictions on natural forces, more tinkering with the money market, and more of all the things that the New Deal managers always are itching to do—we may clamor successfully for all this and later rue the day.

The American System

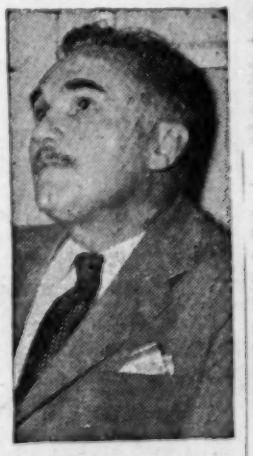
We may let it be known in no uncertain terms that we want to return to our traditional American system now that peace is here, our system in which the initiative is left to the individual who is expected to generate his own steam and who must look after himself; in which natural forces are given play with only such limitations as are really

(Continued on page 616)

From Washington Ahead of the News

By CARLISLE BARGERON

Back in the Coolidge days, a Boston business man, Frank W. Stearns, used to sit around the White House all day long. It is not of our knowledge that he ever once gave Mr. Coolidge an idea or told him what to do. But he had been instrumental in Mr. Coolidge's election to the Vice Presidency which was followed by his ascendancy to the White House. And the widely accepted story was that he was Big Industry's contact in the White House, that they had their man right there to tell Mr. Coolidge from day to day just what Industry wanted.



Carlisle Bargeron

As we have said, if he ever told Mr. Coolidge anything, ever even passed on a message from our industrial leaders, it was without the ken of those of us who covered the White House in those days. As a matter of fact, we used to consider that if ever there was a man lost, with time on his hands and serving no useful purpose, it was Mr. Stearns. But he was a symbol, so to speak, of the fact that industry had the leadership of the country.

Their man, the one they communicated with when they had anything to say, was Mr. Mellon, good Old Andy. Nevertheless, Mr. Stearns typified the industrial leaders' ascendancy over any labor leadership of those days.

This is by way of calling attention to Mr. Fairless' recent radio address in which he suggested that Mr. Truman call in a representative group of industrialists and they could sit down and determine what the Government was trying to do and what was best for the Government to do.

The significance of this, it seems to this writer, has escaped general appreciation. As to just what Mr. Fairless had in mind, we are not prepared to say. But official Washington, including Mr. Truman, has interpreted it to mean that this group of representative industrialists would not simply discuss the Steel strike but the broad question of how the Government is doing, what should be done for the betterment of the country, just what a broad governmental policy should be.

In short, rightly or wrongly,

(Continued on page 615)

Wants Budget Balanced in 1947

Senator Byrd Also Calls Upon Congress for Declaration of Policy to Limit Debt to $275 Billions. Wants Annual Retirement of Debt.

Senator Harry Byrd (D.-Va.), who has been advocating economy in the Federal Government for several years past, issued on Jan. 25 a statement urging a balanced budget in 1947 and the immediate passage of an act which would decrease the limit of the national debt from the present amount of $300 billions to $275 billions.

Harry F. Byrd

The text of Senator Byrd's statement follows:

In his message January 21, President Truman said:

"It is good to move toward a balanced budget and a start on the retirement of the debt at a time when demand for goods is strong and the business outlook is good."

Unless the budget is balanced during the period of this existing prosperity it may never be balanced until America goes over the precipice of financial catastrophe.

The budget presented by the President, if strictly adhered to, presents an approach to a balanced budget for the fiscal year beginning July 1, 1947. It is imperative that the budget be balanced in that year, putting an end to continuous deficits which have existed for eighteen years.

Congress must carefully scrutinize all expenditures and save every possible dollar towards balancing the budget and beginning an annual retirement on the public debt.

The President estimates on July 1, 1947, that the debt will be 271 billion dollars after applying cash reserves. The debt should and must be held to a maximum of 275 billions. In order to focus attention on this vital question and at the same time to enable Congress to lead the way to ending the long era of deficit financing, I have today introduced a bill which would reduce the present legal over-all debt from 300 billions to 275 billions. This figure will be adequate, in accordance with the President's message, until July 1, 1947, with a margin of four billions for emergencies.

The debt limit of 300 billion dollars was established by Congress in anticipation of a longer war than occurred and now should be reduced.

I know of nothing more vitally important at this time than for Congress to make an emphatic declaration of policy, fixing the maximum debt limit at 275 billion dollars. Such a declaration will have a strong influence towards fiscal sanity.

I have introduced this bill at this time in order to reduce the statutory debt limit to 275 billion dollars, as of July 1, 1946 in accordance with the President's estimate.

Snyder's Report Outlines Economic Safeguards

John W. Snyder, Reconversion Director, on Jan. 21, submitted his year-end report to the President and Congress, in which he indicated that production of civilian goods is now at an annual rate $20,000,000,000 greater than it was 4 months ago, and strongly advised that price controls and rising production be used as means to divert the threat of inflation in the country. Mr. Snyder was unable to predict just when industrial production and public demand for consumer goods might be equalized. Urging continuance of the price control act beyond its expiration date, the reconversion head declared, according to the account of the report given from Washington by the Asociated Press: "It would be foolhardy not to recognize that the excess of demand over supply throughout the economic system may continue far beyond June 30."

The report stated that unemployment and inflationary pressure might hit their peak simultaneously early this spring, the Associated Press continued, but added that the estimate of joblessness was more favorable than former estimates, being approximately 3,000,000, compared with the 5,000,000 or 6,000,000 originally anticipated. Increased production was the basic need, according to the report, with inflation smothered by "a steady stream of goods."

Mr. Snyder went on to say, according to the Associated Press, that labor strife had delayed the start of some important production lines, but that the high output of cars, refrigerators, washing machines and other durable goods "could not have been achieved by this time, in any case." In 73 pages the report forecast what 1946 would bring in these vital fields, said the Associated Press:

Food—Americans may eat more than in the record year 1944, when consumption was 11% above the pre-war average.

Housing—"Our most serious shortage." Private building will start "the fastest upswing in its history," but demand will be several times greater than the new construction supplied.

Jobs—Business cannot expand quickly enough to absorb in the near future the 4,500,000 veterans to be freed in the next half year, along with newly discharged governmental and war plant workers.

Coal—"Supply prospects are fair."

Clothing—Shortages will persist. Demand for cotton goods will top supply by 20 to 50%.

Trade—May double the 1939 total of $40,000,000,000 in sales and thus far exceed the 1945 record.

Automobiles—The industry expected, before the strike, to make 4,000,000 cars this year, and has laid the physical basis for such a volume, topped only in 1929.

Agriculture—To safeguard farm income, Congress should authorize "direct payments to farmers where necessary," instead of the present method of supporting prices.

More food will be available this year than last, but shortages will persist through the early months at least on butter, sugar, pork, canned fish and the better grades of beef and veal.

From the Associated Press we also quote:

Reconversion has given a new test and proof of the toughness of the American economy, Snyder said, observing: "The nation which our enemies called a soft and decadent democracy has proved itself young and vigorous, not only in battle, but also in the strains and shocks of economic readjustment. On V-J Day goods and services were being produced at an annual rate of $200,000,000,000, nearly half of it for war.

"Now, although the war share of output has fallen by about $40,000,000,000, total national production has fallen much less, and stands at about $180,000,000,000."

Similar resilience was shown in employment:

"Employment has dropped less and recovered faster than had been expected. By mid-November—only ninety days after the end of the war—the transition drop had been reversed and a decided rise had set in.

"While December employment data are not yet available in detail, all indications point to a continued rise in non-agricultural employment."

Spending has gone up at the rate of $3,000,000,000 annually since V-J day, even though the income of the American people after taxes has dropped at the rate of $7,000,000,000 a year "People are beginning to spend a portion of their war savings," said the report, and instead of saving $3 out of every $10 earned, are putting away only $2.

Wholesale prices have been creeping upward more rapidly than in any similar period since 1943, Snyder noted. Liquid assets in the hands of individuals and business total $220,000,000,000, which, if improperly handled, can "become a charge of dynamite exploding under our price structure."

The Reconversion Director also saw inflation psychology in the "growing business expectation that effective price control will end and prices will rise." He added: "Such an atmosphere is contagious. The expectation of inflation immediately becomes one of its direct contributing causes.

"The belief that prices will rise gives business men a powerful incentive to buy, hoard inventories, and refuse to sell; it gives consumers a similar incentive to buy more than their current needs. With the volume of liquid savings what it is, a disastrous boom could occur if an inflationary buying rush were to start.

"Price controls remain our only bulwark until production can increase sufficiently to balance demand. If people thought that price control would end at June 30, compliance and enforcement would deteriorate some time before that date."

Iselin Becomes V.-P. Of Bank of Virginia

The Bank of Virginia has announced the promotion of Edward N. Iselin, manager of their Newport News branch, from Assistant Vice-President to Vice-President. Mr. Islin, a native of Newport News, joined the Bank of Virginia (then the Morris Plan Bank of Virginia) soon after graduating from the College of William and Mary in Williamsburg in 1925. In 1935, he was transferred to the main office in Richmond as Assistant Cashier. In 1943, he went to Roanoke as Asistant Vice-President and Cashier of that office, and returned in July, 1944, to Newport News as branch manager.

Louis Reekes and Paul H. Brame, formerly Assistant Cashiers, have been made Assistant Vice-Presidents. Mr. Reekes joined the bank's Richmond office in 1941 after 15 years in the investment and sales finance fields. He was elected Asistant Cashier in January, 1944. Mr. Brame has been with the bank since 1929. In 1943, he became manager of the operations of this department in the Richmond area. He was elected Assistant Cashier in January, 1944. Mr. Herndon Dixon, formerly Assistant Auditor, has been made Assistant Cashier, and John B. Orgain, Jr., Harry S. Shultz and Richard F. Bates are newly elected Assistant Cashiers.

Joseph A. Howell, Executive Vice-President of the Virginia-Carolina Chemcial Co., and President of the Tobacco By-Products Co., has been elected a member of the Bank of Virginia Board of Directors.

The change in the name of the Morris Plan Bank of Virginia Richmond, to the Bank of Virginia was noted in our issue of Jan. 3, page 55. Thomas C. Boushall is President.

The State of Trade

The level of overall industrial production was sustained the past week notwithstanding the hampering effects of severe labor strikes in several industries. Manufacturers for the most part report a large backlog of orders and shipments generally, continue to be shrouded with uncertainty.

Drastic declines occurred during the week in the output of the various steel mills and the steel industry as a whole operated at an estimated 4.9% of capacity, which was reported to be the lowest since 1893. Basic steel producers, some fabrication plants, part of the aluminum industry, and others were vitally affected by the steel strike.

A bright spot in the week's news was afforded industry by the announcement on Sunday last, that both Ford and Chrysler had effected wage agreements with the United Automobile Workers, Congress of Industrial Organizations. With respect to the General Motors Corporation, Walter P. Reuther, Vice-President of the UAW, CIO, asserted that the strike against General Motors would continue "until a just settlement is reached."

The settlements arrived at by Ford and Chrysler, in the eyes of Administration officials, established a "pattern" which might have wide application and they felt that it would hasten an accord in the General Motors wage dispute by making further resistance by that company difficult. Spokesmen for industry, however, were inclined toward the belief that such a pattern had been set for the auto industry alone and would not necessarily be suitable for other industries because of varying conditions and, if such a pattern for the settling of such wages disputes were forced upon them, it may result in a series of fresh strikes.

A January business survey released the past week by the National Association of Purchasing Agents and prepared by a committee of which George E. Price, Jr., purchasing agent of the Goodyear Tire & Rubber Co., of Akron, Ohio, is Chairman, observed that in the face of an unlimited demand for materials of all kinds, a creeping paralysis of industry caused by labor disputes and strikes is limiting production to such an extent that any currently accurate statement on general business conditions in this country is extremely difficult.

According to its findings, business activity in some sections and industries is at a high level and would continue to expand if men and materials were obtainable. As several major industries now are completely tied up by strikes, the distribution of their products has stopped and manufacturers in all sections will necessarily have production operations curtailed by the resulting shortages.

The fear of production stagnation caused by inability to obtain materials is reported from all sections, the survey said. As sources of supply reduce or stop production, procurement of materials frequently compels purchasing agents to switch tools and patterns to other producers and, where possible to beat the establishment of picket lines by the removal of their equipment and the materials that have been completed for their orders.

Reports from all sections indicate post-war plans for production are temporarily stymied and, if the current situation is not remedied promptly, many expansion programs may have to be revised or postponed.

Steel Industry—Unless the Administration finds some new basis upon which negotiations in the steel labor controversy can be resumed, the current nation-wide steel strike, largest in the country's history, will be long and bitter, stated "The Iron Age," national metalworking paper, in its review of the steel trade the past week.

Government advisors, the magazine said, were toying with two principal methods of attack, the more immediate one being a liberalized pricing policy. The paper adds that it has been told that the "price situation is open at both ends," meaning that neither the $2.50 per ton increase on steel products on which Price Administrator Chester Bowles once firmly stood, nor the $4 increase said to have later been approved by the President is any longer a limiting factor. Reports have been current that a "bait" of $6 a ton in an attempt to assure acceptance of Mr. Truman's 18.5c. hourly wage increase has been talked over.

The only other alternative for the Administration, if it wishes to play a major part in stopping the strike, says "The Iron Age," would be seizure of the steel industry. Such an action would be fraught with danger for the Government and would not necessarily mean the strike would be settled or that the entire problem would not be reopened again at a later date.

The serious aspect of the strike which has caused the steel operating rate the past week to reach its lowest recorded point is that both sides now seem farther away from an agreement than at any time since demands were made and rejected.

Barring an unsual steel price development from Washington, the magazine believes that the U. S. Steel Corp., an important part of the solid front presented by the industry, would not go any higher than its 15c. an hour offer.

The steel union having once postponed the steel strike and having accepted President Truman's compromise offer after having stood firm on its 19.5c. an hour demand is in no position at this time to give ground. It will attempt to win its fight by keeping the mills shut down and adopting the same principle as the industry—an appeal to public opinion by radio and press.

It is probable, "The Iron Age" continues, that in the near future the U. S. Steel Corp. or another steel producer may cancel its union contract. Such an action would be followed by other steel companies. Steel firms have taken the position that the current strike is a violation of the no-strike pledge contained in present contracts which run out on Oct. 15. The union denies this charge.

The cancellation of steel contracts, the magazine concludes, would not only increase the bitterness in the present controversy, but would present many more points of differences. If a settlement were to be made on the basis of the present steel contracts, the industry fears that a new strike issue would be raised upon its expiration in October. The wiping out of these contracts would mean a battle on the part of the industry to change present provisions such as maintenance of membership which were based on War Labor Board directives.

The American Iron and Steel Institute announced on Monady of this week the opening rate of steel companies having 94% of the steel capacity of the industry will be 5.7% of capacity for the week beginning Jan. 28, compared with

(Continued on page 617)

Learning by Costly Experience?

"The flush of false prosperity can be detected not only in Wall Street, but in every grocery store in the nation. . . . It would be suicidal for our Government to drop price controls on June 30, when the present law expires. . . . Action [must] be taken promptly because uncertainty as to future policy already is slowing down production because of the reluctance of business to make advance commitments in the dark.

"Let it be clearly understood, however, that the American Federation of Labor regards price control as a necessary evil. In normal times we would vigorously oppose any such Government interference with a free economy.

"Even now controls should be exercised cautiously and selectively. The moment production of any particular article comes within safe range of meeting the demand for it, the Office of Price Administration should remove its artificial ceilings and allow natural competitive forces to bring the selling price down to its natural level."—AFL Executive Council.

Must we learn by costly experience that the law of supply and demand does not and cannot bring conditions of equilibrium into being unless and until it is permitted to operate freely?

Must we learn in the same expensive way that there is no effectual substitute for that law of human behavior?

Bill Would Limit Swiss Watch Imports—Watch Assemblers Assn. Sees Violation of Trade Pact

An annual limit of 2,000,000 on the importation of Swiss watches or watch movements is provided for in a bill introduced on Jan. 18 by Representative Harold Knutson of Minnesota, ranking Republican member of the House Ways and Means Committee.

It was contended on Jan. 25 by James W. Bevans, counsel of the American Watch Assemblers Association, that the establishment of a quota on the importation of Swiss watches or watch movements as proposed in the Knutson Bill would constitute a violation of the Reciprocal Trade Agreement now in effect with that country and "the utmost in breach of good faith." In indicating the views of Mr. Bevans, the New York "Times" of Jan. 26 continued:

Mr. Bevans, who has just returned from Washington where he was engaged in a series of conferences on the subject with Government officials, asserted that enactment of the legislation which seeks to place an annual limit of 2,000,000 on the importation of such units, would result in black market conditions and widespread violation of the law comparable to that which existed during prohibition.

Article Six of the Trade Agreement between the United States and Switzerland, dated Jan. 9, 1936 he pointed out, clearly states that "no prohibitions, import or customs quotas, import licenses or any other form of quantitative regulation shall be imposed . . . by the United States on the importation and sale of any article, the growth, produce or manufacture of Switzerland enumerated and described in Schedule Two." Exceptions are provided, he explained, but none are applicable in the present case.

Asserting that arguments of domestic watch manufacturers that imports in recent months had been unusually heavy and totaled 34,475,000 during the 15 years prior to Pearl Harbor, Mr. Bevans said the number of watches imported in the past was "irrelevant." Demand has been so great, he said, that there never was enough available to supply the needs of the armed forces and civilians. Action of the WPB in 1943, freezing all imported watches, Mr. Bevans asserted, is evidence of the shortage.

Imports during October, last year, were heavy, Mr. Bevans conceded, but represented merely the result of a backlog of orders and has since dropped off. At present there is "no inventory" of watches in this country as shown by jewelry trade surveys, and the demand this year is expected to be in the vicinity of 10,000,000.

"As matters stand there is still an indicated shortage of more than 2,000,000 watches," Mr. Bevans declared. "It is expected domestic manufacturers will produce only about 2,000,000 and if the bill is passed the shortage will be in excess of 4,000,000."

Assemblers, adjusters, repairers and manufacturers of cases and accessories for the assembled Swiss watch movement imports, involve the employment of approximately 8,000 persons here, he said. Passage of the legislation would curtail employment as well as causing a serious shortage, probable smuggling and "discrimination" favoring certain certain traders against others when an import quota system is established.

"The Swiss could voluntarily agree to permit establishment of quotas," Mr. Bevans said. "But for Congress to pass the Knutson Bill would be contrary to the reciprocal agreement and the utmost in breach of good faith."

According to Washington advices Jan. 18 to the New York "Times," reporting the introduction of the bill of Representative Knutson, the quota proposed in the bill was a million fewer than the State Department is said to have proposed as an interim quota in a memorandum to the Swiss Government early in December. The State Department was said to have proposed a limit of 3,000,000 a year during the period of reconversion of the American jewel watch industry. The Washington advices to the "Times" went on to say:

State Department officials declared passage of the Knutson bill would require President Truman to abrogate our reciprocal trade agreement with Switzerland because that agreement forbids the United States to invoke quotas against any of the articles mentioned in the agreement. Watches and watch movements are among listed articles.

The State Department approached the Swiss, asking them to limit their watch exports during the reconversion period, in response to strong pressure exerted by the American jewel watch industry, which devoted itself during the war to the manufacture of timing instruments for our own and allied armed forces.

But it had no sooner stepped into the situation than American importers of Swiss watches, who have done a record business during the war, made strong representations to the department to permit continuance of the imports.

What made it embarrassing to some Administration officials was that the importers quoted to the State Department some of the principles of unrestricted and nondiscriminatory trade which this Government is trying to get the rest of the world to subscribe to.

Another curious angle of the watch situation is that while labor and industry battle on many other fronts, the unionized watch workers of America are fighting alongside domestic manufacturers to stop the heavy inflow of Swiss watches.

Walter W. Gernerazza, National President of American Watchmakers Union, said here today that he had talked yesterday with the Swiss Minister, Charles Bruggmann, who is a brother-in-law of Secretary of Commerce Henry Wallace, and that Mr. Bruggmann declared it would be "contradictory of the United States to cut watch imports and thus fly in the face of the free trade principles which this Government and his brother-in-law are advocating."

Mr. Gernerazza said that in the last four war years we had imported 28,000 Swiss watches and movements compared with total imports of 34,475,000 during the 15 years prior to Pearl Harbor.

Asked how the Swiss could supply so many watches, he replied that they had about 65,000 skilled watch workers to our 6,500.

Representative Knutson charged in introducing his bill that Swiss watch factories, "controlled by the German-Swiss cartel," were making timing instruments for Nazi weapons with which to kill our soldiers while at the same time supplying the American market, which could not be supplied domestically because our smaller watch industry was supplying our own and allied forces.

The current watch negotiations with the Swiss not only cause some embarrassment hereabout because of what some officials view as a conflict with our widely advertised foreign trade program, but also because while the State Department is trying to get this concession from Switzerland, the United States and her Allies are putting pressure on the Swiss to obtain cooperation in locating external German assets.

An item bearing on the question of limiting Swiss watch imports appeared in our Jan. 10 issue, page 175.

Excise Tax Rate Revision Proposed

A bill to repeal July 1 the wartime increases in excise tax rates has been introduced by Representative Harold Knutson (R.-Minn.), the United Press reported from Washington, Jan. 19. This would mean cutting in half the excise tax on furs, jewelry, toilet preparations, etc., with almost all rates reduced to 1942 levels. Without passage of some such legislation, wartime rates would last for approximately six months from formal termination of hostilities.

From Washington Ahead of the News

(Continued from first page)

Mr. Truman and his associates interpret Mr. Fairless' suggestion as an effort on the part of industry to move into the counsels of Government which they have not been in since the days of Coolidge. One is likely to say, oh, how about the Hoover Administration. The irony of politics is, although Mr. Hoover is cursed as the incarnation of Republican reactionism, although he is the target of the Demagogic Liberals, although he is cited as the one and outstanding reason why the Republicans should not be returned to power, he was never a Republican at heart. It is a matter of not only this writer's opinion but of others, that had he got a second term, he would have raised as much hell, so to speak, as did Roosevelt. In the one term he did have, he was never his own master. And he was an inept politician which in the light of what has come to be a great politician, is certainly to his credit as a citizen.

But what is to the point, is that the industrial leadership of the country may have had his ear, they never had his heart. So Coolidge was the last man they had.

Now, Mr. Truman understanding Mr. Fairless' move the way he does, it is understandable why he kissed it off at the press conference as he did. Editorial opinion has forced him to make concessions and as this is written the representative group of industrialists are to come to Washington. But already the propaganda from the Leftist side is that they are not to have any discussions from Mr. Truman, although they may meet him; they are to talk with men like Mr. Snyder. We would say that that is all to the good. Mr. Snyder, when the story is finally written, will have turned out to be a real good man. He is not concerned with the labor vote or any other prejudices. He is a business men, has the business man's viewpoint and his main concern is getting the country to work. He will be a very good man for the industrialists to talk to.

Assuming Mr. Truman's idea of their intentions to be correct, we can nevertheless appreciate the justifiability of their visit. They certainly are torn between conflicting emotions by his annual message to Congress. If they are not, the conservative members of Congress are. For just one example, Mr. Truman says this is no time to reduce taxes because there are inflationary forces at work. At the same time, taxes have been reduced appreciably for the rank and file, those who are hollering about take-home pay. Also, he is championing an increase in wages and they have come pretty generally to workers all around the country. These workers, determined to spend their money—and the cashing in of war bonds is increasing—are doing it on worthless items, not to mention the money they are frittering away in strikes. Against this, production is held up, not only by the strikes, but by the OPA. There is seldom a night that some Leftist radio commentator doesn't spring the sensational disclosure that such and such a manufacturer is holding up the selling of his product—shirts, clothes, etc.—until OPA ceiling prices are lifted. They spring this as startling instances of greed on the part of the manufacturers. It is not a startling revelation that this is being done. Any one of these manufacturers will tell you he does not and can not market his products under present ceilings. Members of Congress have told time after time what is happening: that inferior products with no background are marketing their stuff at any prices they desire. That is, of course, using up the dear workers' savings.

For the information of the industrialists, however, they should keep in mind Mr. Truman's sensitiveness. He is getting irked by being referred to as timid, weak and stupid, not references of this writer but which are appearing with increasing frequency. He is quite sensitive to suggestions that anyone is controlling or making up his mind for him, either the Laborites or the Industrialists. Under the circumstances, he is liable to act like a baby to either group.

Byrnes' Measures to Protect United States Atomic Knowledge

Apparently in an effort to allay concern within the American delegation to the United Nations Assembly about disclosure of atomic energy secrets held by the United States without the approval of Congress, Secretary of State Byrnes before departing for the first meeting of the Assembly in London appointed a special five-member committee "to study the subject of controls and safeguards necessary to protect this Government" during the UNO Atomic Energy Control Commission study. Dean Acheson, Under-Secretary of State, heads the special committee of which the other members are John J. McCloy, former Assistant Secretary of War; Dr. Vannevar Bush, Dr. James B. Conant and Maj. Gen. Leslie R. Groves.

Appointment of the committee was followed by a formal statement from Mr. Byrnes emphasizing the fact that the UNO commission would not have "the authority to decide what information the United States or any Government should place at its disposal."

"While our delegation to the Assembly may vote to authorize a study by a commission of the international problems raised by the discovery of atomic energy," Mr. Byrnes continued, according to the text of his statement given by the Associated Press from Washington, Jan. 7, "such action could not give to the commission the authority to decide what information the United States or any other Government should place at its disposal.

The statement continued:

If the commission, upon which the United States is represented, recommended the exchange of any stated information, this recommendation would go to the Security Council. Action by the Security Council requires the concurrence of the five permanent members, including the United States. Therefore, unless the United States concurs in the recommendation it could not be adopted.

If the United States concurred and the Security Council adopted the recommendation, it would still be for the Government of the United States by treaty or by Congressional action to determine to what extent that recommendation should be acted upon. If action is required by treaty it would take a two-thirds vote of the Senate to ratify the treaty. Under all these circumstances I think the interests of the United States are fully protected.

Before the first session our delegation will have a meeting and we will have an opportunity to discuss all subjects on the agenda.

The Year Ahead

(Continued from first page)

necessary to assure fair play between man and man; in which neither labor unions nor business organizations are permitted to monopolize any area in our economy; in which no element in the population is subsidized and none penalized; in which government steps back into its traditional role—we may insist upon all this, make a real beginning in giving it effect, and usher in a long period of economic progress.

The choice is with us. The image of the year ahead is really to be found not in a crystal ball, not by employment of mystic or foolish formulae of which many appear to have grown fond, but by a search of our own minds, our own prejudices and our own emotions.

To pass from the general to the somewhat more specific, we shall have to come to some understandings rather promptly if the full measure of our opportunity is to be realized this year. One of the most fundamental is this: We shall not get full production, and at the same time prevent price changes which are essential to make this possible. Insisting upon "a law" and at the same time permitting, not to say encouraging, defiance or evasion of it, will not, moreover, serve the purpose in this price situation. That is to say, actual price adjustments via black markets will not lay the basis for the economic progress we must have.

Price Adjustments Inevitable

By the deliberate action long before the war started, and by continuation of the same type of action in a degree far more than was necessary during the war, the national government has enormously inflated our "money supply" as it is now termed, and the situation now in existence is frozen into our financial mechanism. We shall do well to recognize the inevitability of price adjustments. If we fail to do so, if we insist that somehow, by fiat control of the economy, we can refuse to pay the piper and thrive, if we foolishly proceed upon the supposition that wage increases and other additions to the cost of production can be made again and again and again without corresponding adjustment of prices, if upon such assumptions we permit, not to say encourage, the national government to inject itself more and more into the economy as regulator and manager, we shall be sorely disappointed with the results of the year—or if pent-up forces are strong enough to over-ride such interferences for the time being, we shall have good cause for regret—at some later date.

Yet it is precisely because present indications strongly suggest that both governmental policy and the drift of popular feeling is in such directions as these that prudent men hold back from subscribing fully to the glowing predictions for this year now heard in many quarters despite all the strikes. The thoughtful man would find it a little difficult, or so it seems to us, to restrain his optimism for the future if only he could feel certain that business will be left to attend to its own affairs and solve its own problems without continuous interference by the politicians and if—as is the case in such matters as the budget and management of the now stupendous national debt—where governmental operations inevitably and unavoidably bear directly upon business, common sense, reasonable prudence and thrift could be counted on. Such factors as these could well make all the difference between uninterrupted progress during the remainder of this year and halting, irregular return to peacetime pursuits; all the difference between solid growth of long-term prosperity and the development of a feverish, unnatural and unwholesome activity in 1946.

"Concessions" Not Enough

It is, of course, not enough to say that the President has shown signs of being willing to make concessions here and there, or perhaps generally, where claimants can "make out a case" for higher prices. The economic system simply cannot operate effectively on any such basis. In the first place, neither the President nor any of his advisers—or all of them together—are in any position to judge half so well as the market place as to whether higher prices in any particular case are or are not warranted. In the second place, the business man cannot possibly take the time and incur the expense of trying a case each time he must set a price or on each one of the many things he produces or sells. Moreover, one price may be "right" today, and another tomorrow—and still another the next day. And all of them each day will depend upon other prices, perhaps many other prices, fixed independently of him.

In fine, the outlook for the remainder of this year depends in larger measure than many of us realize upon a firm refusal to add further rigidities to those already imposed by government upon business, and the progress made in eliminating those now plaguing the business man. Who can doubt that one of the reasons for the continuance of labor difficulties at the present time—perhaps the controlling reason for them—is a natural hesitancy of employers to reach businesslike adjustments with the unions (in stronger bargaining positions than they ought to be) so long as they lack control over the prices they may now or in the future ask for their products? There is no observable reason to suppose that the situation will change in this respect in the early future.

A Wholesome Response

We are, of course, fully aware of the common belief that the pent-up demand and the accumulated unspent war earnings of individuals will override all this in the course of a few months. We are not arguing that point. We are not particularly disposed to disagree with much that is being said in this connection. What troubles us is this: Is the response to this demand likely to be wholesome and lasting under conditions which the political situation seems to promise?

More Export-Import Bank Credit to Ecuador

An increase of $780,000 in a line of credit originally granted to Ecuador in 1942 has been approved by the Board of Directors of the Export-Import Bank, Wayne C. Taylor, President of the Bank, announced on Jan. 22. The original credit line of $1,200,000 was to assist in the financing of a section of the Pan American Highway between Guamote and Tambo and a lateral road from Tambo to Duran, says the announcement, which adds that Ecuador, however, has been financing the construction of the Tambo to Duran road from her own funds without resort to loans from the Export-Import Bank. The new total of $1,980,000 it is stated is available for the construction of the Guamote to Tambo link of the Pan American Highway.

"The credits granted to Ecuador to assist in the construction of the Pan American Highway," Mr. Taylor said, "carry out the policy of the Export-Import Bank to make developmental loans in cases where such loans are expected to broaden the economy of the borrowing country in a manner which will tend to increase exports and imports of the United States." The advices from the Bank also state:

Ecuador has also agreed to advance $780,000 from her funds toward the construction of the Quevedo Manta road, a portion of another lateral of the Pan American Highway, to supplement a loan of $2,500,000 made by the Export-Import Bank in 1942 for this purpose.

Between 1940 and 1943 the Bank also assisted Ecuador in financing the construction of the Cuenca Loja link of the Pan American Highway with a loan of $1,230,000. Thus, total Export-Import Bank assistance to Ecuador on behalf of the Pan American Highway and its laterals amounts to $5,710,000. Upon completion of all construction provided for in these credits, the Pan American Highway in Ecuador is expected to be passable in all weather for about 625 miles, out of 740 miles, between its northern and southern borders. The portion remaining unprovided for lies between Loja and the Peruvian border.

The notes of the Republic of Ecuador to be issued to the Export-Import Bank under this new enlarged credit line mature in semi-anual installments over a period of twelve years from the date of issue and carry interest at 4%.

Watts on Committee of Financial Advertisers

George J. Watts, Jr., Assistant Cashier of the Corn Exchange National Bank and Trust Company of Philadelphia, has been appointed to the Extension and Planning Committee of the Financial Advertisers Association. Mr. Watts is in charge of the advertising and public relations department of Corn Exchange.

Military Currency Used By Army and Navy Forces In Japan and Korea

The Treasury, War and Navy Departments issued on Jan. 23 a joint statement, which said in part:

United States Army and Navy forces in the main and outlying islands of Japan and in Korea are using a supplemental military currency denominated in yen as well as local legal tender currency. In order to distinguish between the supplemental military currency used in these two areas, the letter "B" has been imprinted on the military currency notes for use in the main and outlying islands of Japan and the letter "A" on the military currency notes for use in Korea.

The supplemental military currency notes bear on their face the words "Military Currency" in English and in Japanese and on the reverse side the words "Issued Pursuant to Military Proclamation" in both languages.

This supplemental military yen currency has been issued in seven denominations, namely, 10 and 50 sen and 1, 5, 10, 20 and 100 yen. There are 100 sen to the yen. The notes in the denominations of 10 sen, 50 sen, and 1 yen are one-half the size of the U. S. dollar currency. The 5 yen and 10 yen denominations are somewhat larger than the sen notes, and 20 yen and 100 yen notes are the size of the U. S. dollar note.

Military yen supplement the local legal tender currency in Japan and Korea; namely Bank of Japan and state notes in Japan, and Bank of Chosen notes in Korea, and are interchangeable therewith without distinction at the rate of one for one. Japanese military yen scrip (used by Japan in the Japanese occupied territories) has been declared not legal tender and is not interchangeable with supplemental yen or local legal tender currency.

No general rate of exchange between the yen and the dollar has been established. However, for U. S. military and naval pay and accounting purposes, an initial conversion rate of 10 supplemental military yen equal one U. S. dollar was used in the invasion of Okinawa and other islands of the Ryukyu group. This conversion rate was superseded as of Sept. 4, 1945 by a rate of 15 yen equal one U. S. dollar which is the conversion rate now being used in the main and outlying islands of Japan and in Korea.

Under existing arrangements U. S. military and naval personnel may remit in dollars to the United States at the above rate all or any portion of the amount of their pay drawn by such personnel in yen for their local expenditures. They may also remit in dollars to the United States yen arising from dollar instruments, such as remittances from home, cashed through official channels. U. S. soldiers and sailors leaving the area may exchange yen currency held by them, if obtained from the sources just mentioned, for dollar currency. The relevant army and navy appropriations are charged for the dollar equivalent of yen used by U. S. forces for military and naval expenditures properly chargeable to War Department and Navy Department appropriated funds. In this manner the control of the Congress over the expenditures of the U. S. forces is maintained.

N. Y. Community Trust Distribution in 1945

The New York Community Trust distributed $567,349 for philanthropic purposes in 1945, compared with $558,746 in 1944. Outpayments were made from 50 memorial funds to 226 agencies in 28 states. During the period the trust dispensed a larger amount from more funds to a greater number of recipients over a wider area than in any prior year. The average payment was $2,510 in 1945, $2,972 in 1944. The advices from the Community Trust futher said:

The largest allocations went to St. Mary's Hospital for Children and the Salvation Army. The former received $70,000 and the latter $61,893. The National War Fund benefited by $38,050 and the American Red Cross by $28,752. Payments to the Community Service Society were $41,835 and to the Visiting Nurse Service $33,105. Other recipients included Montefiore Hospital, $32,000; Bowery Branch Y.M.C.A., $14,077; Hebrew University in Palestine, $13,924; United Hospital Fund, $13,086; and Children's Tournaments and Exhibits in Parks, $12,200.

It was the twenty-second year of the Community Trust's grants that began with $20 in 1924. An aggregate of $5,181,860 has been paid out, of which $2,224,174, or 43%, has been disbursed in the past 48 months. Seventy funds, ranging from under $1,000 to over $1,000,000, are grouped in the Community Trust for administration. The founder of each may designate the charitable purposes preferred but instructs the trust to make appropriate amendments if originally supported projects later become obsolete. Winthrop W. Aldrich is chairman of the Trustees' Committee and Thomas M. Debevoise heads the Distribution Committee.

Tile Council Elects Burchenal 1946 Head

The Tile Council of America has elected Charles H. Burchenal, Cincinnati, to serve during 1946 as Chairman of the Advisory Committee, the directing body of the Council, it was announced in New York on Jan. 22. Mr. Burchenal, President of the Cambridge Tile Manufacturing Co., succeeds Norris E. Phillips, Vice-President of the Olean (N.Y.) Tile Co., who has served as Chairman for the past year, and who remains as a member of the Advisory Committee. The Tile Council, which celebrated its first anniversary on Jan. 22, it is indicated, is a functioning organization providing a central source of information concerning production figures, uses and applications of tile, and is carrying forward major programs of (1) developing and promoting new uses for tile and (2) cooperating with union-contractor joint apprenticeship committees to help channel new men into tile setting in expectation of the development of a record demand for tile in the years ahead. the announcement stated. The Council represents companies manufacturing 90% of the wall and floor tile produced in this country.

V. M. Alexander, President of the National Tile and Manufacturing Co., of Anderson, Ind., was elected to the Advisory Committee. In addition to Mr. Burchenal and Mr. Phillips, Davis A. Cable, President of the United States Quarry Tile Co., Canton, Ohio; D. P. Forst, President of the Robertson Manufacturing Co., Trenton, N. J.; R. E. Jordan, Jr., Treasurer of the Mosaic Tile Co., Zanesville, Ohio; and R. J. Schroeder, President, of the Pomona Tile Manufacturing Co., of Los Angeles, were re-elected to the Advisory Committee.

Calls President's Budget Misleading

(Continued from first page)

(Continued from first page)
mitted to Congress and the closing 1945 daily Treasury statement:

	Billion
Gross debt, Dec. 30, 1945	$278.7
Cash balance, Dec. 30, 1945	26.0
Net debt Dec. 30, 1945	$252.7
Gross debt, June 30, 1946	$275.0
Cash balance, June 30, 1946	11.9
Net debt June 30, 1946	$263.1
Gross debt, June 30, 1947	$271.0
Cash balance, June 30, 1947	3.2
Net debt June 30, 1947	$267.8

"Any Administration that wants to dissipate its cash balance can reduce the gross debt at any time. It's like drawing on one's savings account to meet an overdraft on the checking account.

"No budgetary manipulation can substitute for thrift and efficient management. Real Federal debt reduction can come only by government living within its means.

"When it comes to this orderly, tried and proven approach to solvency, which all of us appreciate in the conduct of our personal affairs, the President's budget is woefully deficient. He anticipates revenue of $32.9 billion, which after adjustment for old age and survivors' insurance and refunds drops to $29.9 billion.

"This estimate may prove excessive unless the President soon takes steps to cope with the labor strife that is curtailing the nation's productivity and taxpaying ability.

"On the expenditure side of his Budget, the President demonstrates an affinity for the costly deficit-spending practice which has characterized the New Deal since its inception in 1933. He proposes to spend $34.2 billion, including net outlays for government corporations and after adjustments for refunds.

"This leaves a deficit of $4.3 billion which, I maintain, is unwarranted and inexcusable. **The Budget can be and should be balanced.**

Cites Increased Expenditures

"For example, why is it necessary to increase the civil departments and agencies expenditures to $1.5 billion from $1.2 billion in 1946? Aren't Federal payrolls and non-essential bureaucratic activities already over-inflated?

"Why must $1.1 billion be spent on public works at a time when industrial activity, if it were freed from Federal oppression, could provide all the jobs and facilities that are needed?

"The President has requested $16 billion for the armed forces at a time when the Congress and the Army and Navy themselves have not determined just what their requirements will be.

"The President includes in his Budget $1.75 billion for international finance. Whether this sum will be needed depends to a large extent upon legislative action by the Congress on the President's international loan requests. If it is required, however, it probably will be insufficient to satisfy the flood of loan requests that will eventuate once the doors of our Treasury are opened to foreign borrowers.

Costs of President's New Proposals

"He requests approval of an addition $1.5 billion to meet expenditures under varionus proposals he has forwarded to Congress. These would make the Federal Government responsible for so-called full employment, supplemental unemployment insurance benefits, a comprehensive health and medical care program, airport development, Great Lakes-St. Lawrence development, peacetime food subsidies, permanent school lunch program, aids to education, valley authorities, increased Federal pay, permanent housing program, increased lending authority for the Rural Electrification Administration, etc.

"If any number of these are adopted by Congress, the President's $1.5 billion suggested expenditure couldn't possibly finance them for a year. They would be costly encroachments upon the rights and responsibilities of States and individuals and the Budget would be further out of balance."

In concluding Senator Bridges said: "I urge the taxpaying citizens of the nation to try and understand that the President's Budget' is not the stability-producing, good-government document it is implied to be. Instead, it deceptively continues New Deal deficit-financing practices while insisting upon continued taxation at present burdensome levels. In fact, the $4.3 billion deficit contemplated for 1947 is one-third greater than the average annual deficit of the 1933-40 period, despite the further fact that receipts are now six and a half times greater."

The State of Trade

(Continued from page 614)

4.9% one week ago, 80.6% one month ago and 88.7% one year ago. This represents an increase of 0.8 point or 16.4% from that of the previous week.

This week's operating rate is equivalent to 104,400 tons of steel ingots and castings and compares with 89,700 tons one week ago, 1,476,300 tons one month ago and 1,625,200 tons one year ago.

Electric Production—The Edison Electric Institute reports that the output of electricity increased to 4,145,116,000 kwh. (revised figure) in the week ended Jan. 19, 1946, from 4,163,206,000 kwh. (revised figure) in the preceding week. Output for the week ended Jan. 19, 1946, however, was 9.7% below that for the corresponding weekly period one year ago.

Consolidated Edison Co. of New York reports System output of 200,800,000 kwh. in the week ended Jan. 20, 1946, comparing with 196,500,000 kwh. for the corresponding week of 1945, or an increase of 2.2%. Local distribution of electricity amounted to 193,200,000 kwh., compared with 184,900,000 kwh. for the corresponding week of last year, an increase of 4.5%.

Railroad Freight Loadings—Carloadings of revenue freight for the week ended Jan. 19, 1946, total 749,475 cars, the Association of American Railroads announced. This was a decrease of 23,083 cars (or 3.0%) below the preceding week and 28,097 cars, or 3.6% below the corresponding week of 1945. Compared with the similar period of 1944, a decrease of 49,175 cars, or 6.2%, is shown.

Business Failures Rise—For the second consecutive week, commercial and industrial failures showed an increase, reports Dun & Bradstreet, Inc. In the week ending Jan. 24, concerns failing numbered 24, as compared with 20 last week and 16 in the comparable week of 1945. This was also the second week this year in which failures have exceeded the number occurring a year ago.

Four Canadian failures were reported as compared with seven in the previous week and four in the same week of last year.

Wholesale Commodity Price Index—The rising trend of prices continued through the past week carrying the Dun & Bradstreet daily wholesale commodity price index to a new post-war high of 183.38 on Jan. 22, compared with 182.72 on Jan. 15, and with 175.39 at this date a year ago.

Firmness in leading grains was maintained last week with advances recorded in all distant deliveries not already pressing hard against ceiling limits. The cash wheat situation continued very tight and visible supplies of that grain were reported decreasing at a rapid rate. Cash oats were in good demand and sold at the best level in recent years. Rye, the most active grain, reached new high ground for the past 25 years. Corn was actively sought, but trading in that grain was extremely light. Country offerings were somewhat larger but still too small to satisfy the demand. Flour bookings expanded during the week, but the tightness in wheat continued a drawback to increased mill offerings. Hog values remained firmly at ceilings as receipts fell sharply due to the strike of packing house workers.

Cotton prices edged slightly upward last week despite the uncertainty created by the OPA announcement that it proposed to place ceiling limits on the 1946 cotton crop. Sales were moderate during most of the week but prices rose as demand and volume improved late in the period, reflecting the growing country-wide opposition to the OPA maximum ceiling plan. Although the telegraph strike hindered trading somewhat considerable forward buying developed which lifted futures prices to new highs for the season. The New York spot quotation closed at 25.53 cents, up 25 points for the week, and 3.27 cents above the corresponding 1945 price. Movement of cotton into Government stocks continued at a very low rate. Registrations under the cotton export program during the week ended Jan. 12 totaled 40,300 bales, bringing total sales under the program to 1,090,800 bales. Activity in the gray cotton cloth market fell sharply last week following the spurt in sales noted in the preceding week. Business was largely in staple print cloths, and sheetings for the bag trade.

A moderate amount of domestic wools sold in the Boston wool market last week. There appeared to be a general improvement in the undertone accompanied by talk of possible further reductions in domestic wool prices.

Wholesale Food Price Index Off for Week—The Dun & Bradstreet wholesale food price index for Jan. 22 registered $4.12, a drop of 2 cents from last week, resulting mainly from a seasonal decline in the price of eggs. This figure, the lowest recorded since Oct. 30, 1945, was, however, 0.5% above the $4.10 recorded a year ago. Advances during the week were shown for flour, rye, oats and lambs, while commodities reflecting declines were eggs, potatoes, steers and sheep. The index represents the sum total of the price per pound of 31 foods in general use.

Wholesale and Retail Trade—The current trend of retail demand for the country at large continued routine this week as heavy purchasing subsided. Retail volume was about equal with that of last week and was slightly over a year ago, according to Dun & Bradstreet, Inc., in its current review of trade the past week. Consumers continued to buy scarce items whenever they were available. While there was a rush for some merchandise, it was less concentrated than at the end of last year.

Dressy suits were very popular Fur sales were stimulated by price reductions for clearance purposes Many customers searching unsuccessfully for hosiery were reported turning to nearby accessory counters; volume of handbags, neckwear and other accessories was raised. Stocks of costume jewelry, scarfs and neckwear increased during the week. Cosmetics and other toiletries sold well. There was a large volume in men's and women's shoes. Men's and boys' suits suits were heavily demanded and stocks remained low.

Furniture stocks continued low with future deliveries unpredictable. Household appliances sold quickly when available.

Retail food volume rose over the level of last week and was moderately over a year ago.

Wholesale volume this week remained at a high level and was about even with that of last week and moderately above a year ago. Stocks of hard goods continued to increase gradually, but soft goods stocks dwindled considerably.

Department store sales on a country-wide basis, as taken from the Federal Reserve Board's index for the week ended Jan. 19, 1946, increased by 19% above the same period of last year. This compared with an increase of 13% in the preceding week. For the four weeks ended Jan. 19, 1946, sales increased by 13% and for the year to date showed an increase of 11%.

Activity in retail trade was very marked here in New York the past week with department store sales estimates ranging 30% above the similar week of 1945. Very substantial gains were likewise noted among other retail distributors. Food departments showed slight declines from the previous week, estimated at 3% due to the meat strike and butter shortage.

Buyers were active in wholesale markets during the week, engaged in the rather dubious task of lining up spring requirements since textile and apparel production has not increased to a point commensurate with current demand. Wholesalers, however, were busily employed in building up inventories and in some lines received more encouragement on supplies from manufacturers than has been noted in several years.

According to the Federal Reserve Bank's index, department store sales in New York City for the weekly period to Jan. 19, 1946, increased 30% above the same period last year. This compared with an increase of 20% (revised figure) in the preceding week. For the four weeks ended Jan. 19, 1946, sales rose by 19% and for the year to date increased by 14%.

Observations

(Continued from first page)

week for 26 weeks. Surely the national policy determining whether individuals voluntarily quitting their jobs to strike, shall be subsidized by the government, will very importantly govern labor's ability to call recurrent strikes, as well as its long-term strength.

* * *

In forbidding or limiting the selling of the new Kaiser-Frazer Corporation's stock for varying reasons, the security commissions of Michigan, Ohio, and Indiana, have highlighted the great confusion resulting from differences in Blue Sky legislation between the States, and from overlapping of Federal and State securities legislation. As under the divorce statutes in America, an individual can be simultaneously a saint in one State (Nevada), and a through sinner in another (New York). Like divorce, the regulation of securities sales should be nationally uniform in letter as well as spirit—particularly as the federal machinery is established in the SEC's administration of the Securities Act of 1933.

In Indiana the securities commission limited Kaiser-Frazer sales to lots of a 100-share minimum, or an outlay of $2,025, on the theory that this confines distribution "to those who can afford to take the risk." But how, in the absence of full information about the resources of each prospective buyer, a conclusion about what he can or cannot afford is to be inferred, is wholly impossible to understand. In any event, if such determination of "ability-to-speculate" nevertheless is arbitrarily based on the quantity of stock sold to an individual, logically the size of the sale should be fixed at a *maximum*, not a minimum, level. Surely many prospective buyers can less well afford to lay out the prescribed $2,025 minimum than a smaller amount, and must strain their resources to meet the higher outlay.

In Michigan Kaiser-Frazer sales were forbidden because of the new company's inability to meet its law prescribing either an adequate earnings record or book value. If the sale price of common stock exceeds the book value, earnings of at least 5% on such price must have been achieved. No such restriction applies to preferred stock distribution.

In Ohio sales were forbidden because of that State's regulation that its securities commission must *affirmatively* find that the price of a new issue is not unfair. Thus the State validates with its implied stamp of approval the price of those issues which it permits to be sold.

These events in the Kaiser-Fraser distribution have markedly accentuated the permanent tendency of the public in its belief that the fact of SEC registration connotes goverment approval of an issue's price and general merit. In fact they have forced the Commission to issue a public denial thereof and another explanation of its "neutral" position on new issues. Ever since the formulation of our federal securities legislation in 1933 the danger of this misconception has been recognized by experts here, as it has been in England. While this drawback in national securities regulation can never be completely eliminated, it can be greatly lessened by the abolition of the great mass of conflicting and thoroughly bewildering state Blue Sky laws.

* * *

Press and public reactions to the President's message to the Congress have generally been critical in varying degrees of its domestic phases, but approving of its international content. But on reflection one is strongly impressed with some of the really important omissions in the foreign sphere. Mr. Truman was wholly inadequate respecting statements of policy toward our prospective bases in the Pacific which were formerly owned by or mandated to Japan—a question left open during and after San Francisco; the question of immigration to Palestine from Europe; our joint policy toward Britain and Russia in the Near and Middle East; the crucially important determination of our civilian administration of Germany and Japan; and a clear and inclusive conception of the use of atomic energy.

In the field of foreign affairs particularly, the President cannot compensate for the absence of clear recommendations on his part, by passing the responsibility on to Congress. Surely public letter-writing to Congressmen cannot afford the means of determining and administering constructive or consistent foreign policy.

Items About Banks, Trust Companies

A. W. Beamand, representative of Westminster Bank Limited, London; Westminster Foreign Bank Limited and Ulster Bank Limited, will move to new offices at One Wall Street on Feb. 1.

Herman F. Whiton, President of the Union Sulphur Co., has been elected a member of the Board of Trustees of the United States Trust Co. of New York, according to an announcement made by Williamson Pell, President.

George S. Stephenson, Commander, USNR, recently released from the Navy, returns to the Fifth Avenue office of Bankers Trust Co. as Assistant Treasurer. Shortly after graduating from Princeton, Mr. Stephenson became associated with the company in 1925. He went into active service in February, 1942.

Allan K. Murray returns to Bankers Trust Co. of New York as Assistant Treasurer and will be assigned to the Rockefeller Center office, which will be open as soon as alterations are completed. Mr. Murray graduated from Harvard in 1923. In 1925 he entered the Foreign Department of Bankers Trust and for three years he was with the Paris office. Going into active service in February of 1942, as a Lieutenant in the Naval Reserve, Mr. Murray was a Lieutenant Commander at the time of his release.

Following a meeting of the Board of Directors of the Bank of the Manhattan Company of New York on Jan. 24, F. Abbot Goodhue, President, announced the promotion of William J. Ahern from Assositant Vice-President to Vice-President. Mr. Ahern will be officer-in-charge of the Brooklyn division of the bank, succeeding Ansel P. Verity, Vice-President, who will retire on Feb. 1 but will remain with the bank as Chairman of the Brooklyn Committee. Mr. Ahern began his banking career with the Mechanics Bank of Brooklyn in 1905 as a messenger. He became associated with the First National Bank of Brooklyn in 1908, and in 1928 with the Bank of the Manhattan Company through merger. He has been Assistant Vice-President in charge of the Borough Hall office. Mr. Ahern is a former Treasurer of the New York State Bankers Association, a former Chairman of Group VII, New York State Bankers Association, and is active in the American Institute of Banking and local charities both in Brooklyn and Long Island.

Arthur S. Kleeman, President of the Colonial Trust Co. of New York, in presenting his report at the annual meeting on Jan. 16, stated that "our institution's total resources on Dec. 31, 1945, were $65,261,000, as contrasted with $53,176,000 on Dec. 31, 1944; our deposits, excluding those of the U. S. Government, which were substantially the same on the two dates, increased approximately 27% during 1945. Our surplus and undivided profits increased during the year from $620,000 to $1,009,000; thus, with our capital of $1,000,000 and $500,000 capital debentures purchased by interests identified with the bank's management, our total capital funds on Dec. 31, 1945, were $2,509,000, as contrasted with $1,620,000 on Dec. 31, 1944.

"Our special departments," he added, such as our Foreign Division and our Trust Department, and two newly established, our Clearance and our Travel Departments, have assumed increasing importance in the bank's progress. The Clearance Department was established at our downtown office in the financial district, to serve a growing number of our broker customers, and the Travel Department was inaugurated at our principal office in Rockefeller Center; it provides a travel service to all our clients, besides supplying their needs for Travelers' Letters of Credit and Travelers' Checks."

At the 75th annual meeting of stockholders of the Continental Bank & Trust Co. of New York, held on Jan. 16, five of the directors whose terms expired were reelected for three-year terms. They were Ellsworth Bunker, President of the National Sugar Refining Co.; Siegfried Gabel, President of Hagedorn & Co.; Carl O. Hoffmann of the law firm of Kadel & Hoffmann; William N. Westerlund, President of the Marine Transport Lines, Inc., and James E. Shields.

At a meeting of the Board of Trustees held Jan. 15, the following changes were made in the official staff of the Dry Dock Savings Institution of New York: Thurman Lee, President; Andrew Mills, Jr., Chairman of the Board; M. Kenneth Frost, Executive Vice-President; Gustave Bottner, Jr., Treasurer and Comptroller.

Mr. Mills, who becomes Chairman of the board, had previously been President.

Nils F. Brandin, a Vice-President of Bankers Trust Co. of New York, died on Jan. 25 at his home in Summit, N. J., after a brief illness. Mr. Brandin was born in New York City 53 years ago and had recently celebrated the 25th anniversary of his association with Bankers Trust Co. During his service with the bank, he was active in the Robert Morris Associates and was himself a recognized authority in the field of credit. He had charge of the banking business of Bankers Trust Co. in the Middle West. Seven years after joining the bank in 1919, he became head of the Credit Department and in 1928 was made an Assistant Treasurer. Five years later he became Assistant Vice-President and in 1939 was elected a Vice-President. A son, Robert M. Brandin, is 3rd Secretary, American Embassy, Madrid, Spain, and another son, Donald N. Brandin, 2nd Lieut. Field Artillery, is now serving with the Army in Europe.

E. Chester Gersten, President of The Public National Bank and Trust Co. of New York, announced on Jan. 28 the appointment of Lieut. Col. Gordon L. Chapline, A. U. S., as Assistant Vice-President. He will be identified with Public National's out-of-town business activities. Lieut. Col. Chapline is a graduate of U. S. Military Academy, West Point, N. Y. He has had extensive experience in the finance and commercial paper business, having been identified with companies specializing in these fields. For the past four years he was in the U. S. Army administering the contractual relationships between the Army Air Forces and Mid-Continent Air Lines, Inc., and Trans-Continental and Western Air, Inc. He recently completed a survey which covered TWA's-ATC air route between Europe and North Africa.

The election of Charles D. Behrens as a Vice-President of the Kings County Savings Bank of Brooklyn, N. Y., was announced on Jan. 16 by James R. McLaren, President of the bank. Mr. Behrens is prominent in Brooklyn real estate circles.

New loans underwritten by the Hamilton Federal Savings and Loan Association of Brooklyn crossed the million-dollar level during 1945 for the first time in the 56-year history of the organization, the annual report to stockholders disclosed today. The Association reports that it handled a total of $1,172,380 in new loans during 1945, representing 230 mortgage underwritings, compared with $623,400 in 1944. Total resources, it is stated, climbed to a new high of $5,166,283 at the 1945 year-end, compared with $3,825,037 a year earlier. Mortgage loans represented 59.8 and 61.0%, respectively, of total resources for the two periods. New income for 1945 totaled $91,857, compared with $73,788 in 1944. After dividends of $57,685 for 1945, there was carried through to reserves and undivided profits a balance of $34,172. Share capital at the close of 1945 amounted to $4,636,601 against $3,650,410 at the end of 1944.

The election of Raymond F. Eisenhardt as Treasurer of the Buffalo Savings Bank of Buffalo, N. Y., was announced on Jan. 15. The Buffalo "Evening News," from which this information is learned, also says:

"He succeeds Joseph H. Miller, who has been elected Secretary. Frank J. Miller, who has been Secretary, has been elected Assistant Vice-President, and Charles N. Weig, who has been Assistant Treasurer, has been elected Auditor, a new position. Alva W. Maischoss and Floyd P. Jankowski have been elected Assistant Treasurers, and Elsworth F. Keppeler has been elected Assistant Secretary."

At a recent meeting of the board of directors of the Rutherford National Bank, Rutherford, N. J., William J. Terry was elected Assistant Cashier.

Land Title Bank and Trust Company of Philadelphia, Pa., has announced the appointment of Raymond L. Hayman as Corporate Trust Officer and Harry K. Loper as Assistant Secretary.

Gross operating income of $9,278,705 for the fiscal year ending last November 30, 1945, was announced on Jan. 21 in the 133rd annual report of The Pennsylvania Company for Insurances on Lives and Granting Annuities, of Philadelphia. This is an increase of $627,198, or 7.25%, over the gross income of $8,651,506 reported the previous year. The net operating income of the bank, after taxes, and excluding securities profits and recoveries, was $3,323,929, an increase of $276,729, or 9.08%. The operating earnings per share of capital stock were $3.32 as contrasted with earnings of $3.05 in the previous year. The net increase in both reserves and undivided profits accounts amounted to $2,721,009, or $2.72 a share, after the payment of dividends of $1,600,000, or $1.60 per share. During the past year the bank's total deposits increased $75,878,000, or 16.75%.

Holdings of Government securities increased last year to $307,980,000 from the $230,728,500 of the 1944 period. As evidence of the rapid expansion in bank deposits, the report notes that The Pennsylvania Company's Government holdings at the end of 1942 were $96,574,708, or less than one-third of its present holdings. Since the beginning of war financing in 1942, the bank purchased for its own account or distributed to its customers more than $1 billion of Government securities.

Gross earnings of the Trust Department again reached a new high point during the past fiscal year. The Discretionary Common Trust Fund increased to $27,945,483 from $18,792,455 the previous year and the number of participating accounts increased to 1,431 from 1,274. The report states that the Common Trust Fund for Legal Investments, established in 1944, now aggregates $8,052,384 and is participated in by 1,162 accounts.

All members of the board of directors of The Pennsylvania Company for Insurances on Lives and Granting Annuities were reelected at the annual meeting of stockholders on Jan. 21. At the subsequent organization meeting of the board, a number of changes in the assignment of duties in the company's executive personnel were announced. These are as follows:

Assistant Treasurers Lloyd R. Bechtel, J. Ross Burhouse, Robert D. Fulmer, Harry I. Lauer, Charles L. Litzenberg and Charles H. Miller were named Assistant Vice-Presidents; Branch Managers Rodney L. Jack, Lewis R. Keiffer, Louis M. Klingsberg, William J. Lloyd, Emanuel M. Oliner and Gimbel Steinberg were named Assistant Vice-Presidents: Assistant Investment Officer William P. Davis III and Assistant Trust Investment Officer Gordon N. Lindblom were made Assistant Treasurers; Richard E. Foehl and Robert Sherman were named Assistant Treasurers; Joseph Smith was named Assistant Manager of the Customer Section Department and Edward J. Cade was made Assistant Branch Manager; Assistant Trust Officers John W. Clegg, Jr., William M. Gonzalez and Maxwell F. MacNally were named Trust Officers: John W. Thorn was made Assistant Trust Officer; Edward F. Deiss was made Assistant Trust Investment Officer and Frederick C. Fiechter was named Assistant Corporate Trust Officer.

The board of directors of American Security and Trust Company, of Washington, D. C., announced on Jan. 15 the election of Daniel W. Bell, formerly Undersecretary of Treasury of the United States, as President; Corcoran Thom, former President, as Chairman of the board.

Total deposits of The Cleveland Trust Company increased by over $147,000,000 to reach an all-time high of $1,052,732,926, it was reported by I. F. Frieberger, Chairman, and George Gund, President, at the 51st annual meeting of the bank's stockholders on Jan. 16. "For the year 1945," the report states, "current earnings from operations after deducting interest on capital notes, depreciation on banking houses and after provision for Federal income taxes amounted to $4,893,144, equal to $35.46 per share. This compares with $4,532,815, equal to $32.84 per share for the year 1944. Non-recurring profits from sale of assets and recoveries from loans and investments, previously charged off or written down, including income allocable to prior years and other income adjustments, after provision for Federal income taxes, amounted to $3,625,283, equal to $26.27 per share. This compares with $1,621,014, equal to $11.74 per share for the year 1944.

"During the year we transferred to valuation reserves $2,002,753, reducing the combined earnings to $6,515,674, equal to $47.21 per share, applied as follows:

$3,000,000 added to surplus, increasing it to $12,200,000; $1,500,000 added to the reserve for retirement of capital notes, increasing it to $5,000,000. If this fund were now applied, capital notes would be reduced from $11,000,000 to $6,000,000 and surplus would be increased from $12,200,000 to $17,200,000; $400,000 added to the pension account, $897,000 paid to stockholders in two dividends, $3 per share in June, 1945, and $3.50 in December, 1945. The balance of $718,614 added to undivided profits, increasing this account to $3,315,637, making the combined surplus and undivided profits $15,515,637.

"In other words, capital funds have increased $37.81 per share, after making these transfers, as indicated.

"We have increased our holdings of U. S. Treasury obligations by $142,236,392, constituting 97% of our investment portfolio. The average maturity of the U. S. Government securities we owned on Dec. 31, 1945, was six years and seven months, but based on the first call dates of the bonds that are callable, the average life was four years and six months." All directors were re-elected.

Directors of Northern Trust Company, of Chicago, Ill., have declared a quarterly dividend of $5 a share and an **extra dividend of $4** a share on the $100 par stock, payable Jan. 15, 1946, to holders of record on Jan. 9.

W. L. Hemingway, President of the Mercantile-Commerce Bank and Trust Company, St. Louis, Mo., announced on Jan. 18 the election of Kenton R. Cravens and William A. McDonnell, both Vice-Presidents of the bank, as members of the board of directors. Mr. Cravens is with the commercial banking department of the bank and is regarded as an authority on consumer credit, as well as having held many important positions in the field with the A. B. A. Mr. McDonnell became associated with the Mercantile-Commerce in 1944, having formerly been Executive Vice-President of the Commercial National Bank in Little Rock, Ark. At Mercantile-Commerce, Mr. McDonnell has supervision over the divisions, including general operations, banks and bankers, and savings. He has been active in the affairs of the American Bankers Association. The same week the following changes and additions to the bank's personnel were announced:

Tim J. Gallivan was elected Vice-President. Following his graduation from the University of Illinois in 1925, Gallivan spent a year as Secretary of the Paris, Ill., Chamber of Commerce. In 1926, he entered the field of consumer credits and has since been associated with it, except for 39 months, which he spent in the United States Navy, where he held the rank of Lieutenant-Commander. Before joining Mercantile-Commerce, Mr. Gallivan represented the Commercial Credit Company in various parts of the country.

John J. Fox, Assistant Vice-President, who has been with the bank since 1933 in various capacities, was elected a Vice-President; William J. Chapman, Assistant Cashier, was promoted to Assistant Vice-President, and William R. McIver was appointed Assistant Cashier. William W. Hibbard was appointed Statistician of the bond department and Edwin H Bosse, who has been on leave as a Lieutenant in the U. S. Navy, was appointed Assistant Trust Officer.

The Louisville Trust Company, of Louisville, Ky., has retired $300,000 of its preferred stock, last of an original issue of $1,000,000, held by the Reconstruction Finance Corporation, Earl R. Muir, President, announced on Jan. 22. The Louisville "Courier Journal" of Jan. 23 reporting this added:

"Simultaneously, the management added $500,000 to the bank surplus account, so that at the close of business yesterday capital funds of the institution aggregated $3,425,000. This total includes common stock, $1,000,000;

(Continued on page 644)

Moody's Bond Prices And Bond Yield Averages

Moody's computed bond prices and bond yield averages are given in the following table.

MOODY'S BOND PRICES
(Based on Average Yields)

1946— Daily Averages	U. S. Govt. Bonds	Avge. Corporate*	Corporate by Ratings* Aaa	Aa	A	Baa	Corporate by Groups* R. R.	P. U.	Indus
Jan. 29	126.17	119.00	123.12	121.25	118.80	113.50	115.82	119.41	122.09
28	126.23	119.00	123.12	121.25	119.00	113.31	115.82	119.41	122.29
26	126.28	119.00	123.12	121.25	119.00	113.31	115.63	119.41	122.09
25	126.28	119.00	123.12	121.25	119.00	113.31	115.63	119.41	122.09
24	126.28	119.00	122.92	121.25	118.80	113.12	115.63	119.20	122.09
23	126.25	118.80	122.71	121.25	118.80	113.12	115.63	119.20	122.09
22	126.20	118.80	122.71	121.04	118.80	113.12	115.43	119.00	121.88
21	126.20	118.60	122.71	120.84	118.60	112.75	115.24	119.00	121.88
19	126.17	118.60	122.50	121.04	118.60	112.93	115.24	119.00	121.88
18	126.06	118.60	122.50	120.84	118.60	112.93	115.24	118.80	121.88
17	126.05	118.60	122.50	121.04	118.60	112.93	115.24	118.80	121.88
16	126.17	118.60	122.29	120.84	118.60	112.75	115.24	118.80	121.67
15	126.24	118.40	122.29	120.63	118.40	112.75	115.24	118.60	121.67
14	126.24	118.40	122.29	120.63	118.40	112.75	115.24	118.60	121.67
12	126.18	118.20	122.09	120.63	118.20	112.56	115.04	118.40	121.46
11	126.11	118.20	122.09	120.63	118.20	112.56	115.04	118.40	121.46
10	126.00	118.20	121.88	120.22	118.20	112.56	114.85	118.40	121.25
9	125.80	118.20	121.88	120.22	118.20	112.56	114.85	118.40	121.25
8	125.55	118.00	121.67	120.22	117.80	112.56	114.85	118.20	121.04
7	125.30	118.00	121.67	120.22	117.60	112.56	114.85	118.20	120.84
5	125.22	117.80	121.46	120.02	117.60	112.37	114.66	118.00	120.84
4	125.18	117.80	121.67	119.82	117.60	112.37	114.66	117.80	120.84
3	125.03	117.60	121.67	119.82	117.40	112.19	114.46	117.80	120.84
2	124.97	117.60	121.46	119.82	117.40	112.19	114.46	117.80	120.63
1	Stock Exchange Closed								
Dec. 28, 1945	124.67	117.40	121.25	119.82	117.40	112.00	114.27	117.60	120.63
21	124.28	117.20	121.04	119.41	117.20	111.44	114.08	117.20	120.22
14	124.17	117.00	120.84	119.41	117.20	111.25	113.89	117.20	100.22
7	124.06	116.80	120.63	119.41	117.00	110.88	113.50	117.00	120.22
Nov. 30	123.81	116.80	120.63	119.41	117.00	110.70	113.31	117.00	120.22
23	123.70	116.80	120.84	119.41	117.00	110.70	113.50	116.80	120.22
16	123.44	116.80	120.84	119.41	116.80	110.52	113.31	116.80	120.22
9	123.28	116.61	120.63	119.41	116.61	110.34	113.12	116.80	120.02
2	123.05	116.61	120.63	119.41	116.41	110.15	113.12	116.80	120.02
Oct. 26	122.92	116.22	120.63	119.20	116.22	109.60	112.93	116.41	119.82
Sept. 28	122.19	116.02	120.84	118.80	115.82	108.88	112.19	116.02	119.82
Aug. 31	122.09	116.02	120.84	119.00	116.22	108.52	112.56	116.02	119.41
July 27	122.39	115.82	120.84	119.20	115.82	108.16	112.93	115.63	119.00
June 29	122.93	116.02	121.04	119.20	116.02	108.16	112.93	115.43	119.41
May 25	122.29	115.43	120.63	118.80	115.43	107.44	112.19	114.85	119.20
Apr. 27	122.38	115.24	120.84	118.40	115.04	107.09	112.19	114.27	119.20
Mar. 31	122.01	114.85	121.04	118.40	114.85	106.04	111.25	114.27	119.20
Feb. 23	121.92	114.66	120.02	118.60	114.46	106.04	110.52	114.08	119.41
Jan. 26	120.88	113.89	119.41	118.00	113.70	105.17	109.24	113.89	118.60
High 1946	126.28	119.00	123.12	121.25	118.80	113.50	115.82	119.41	122.29
Low 1946	124.97	117.60	121.46	119.82	117.40	112.19	114.46	117.80	120.63
High 1945	124.84	117.60	121.25	119.82	117.40	112.00	114.46	117.60	120.63
Low 1945	120.55	113.50	118.80	117.80	113.31	104.48	108.52	113.70	118.20
1 Year Ago Jan. 29, 1945	120.81	113.89	119.41	118.00	113.50	105.17	109.24	113.89	118.60
2 Years Ago Jan. 29, 1944	119.47	111.07	118.20	116.22	111.25	100.16	104.14	113.31	116.41

MOODY'S BOND YIELD AVERAGES
(Based on Individual Closing Prices)

1946— Daily Averages	U. S. Govt. Bonds	Avge. Corporate*	Corporate by Ratings* Aaa	Aa	A	Baa	Corporate by Groups* R. R.	P. U.	Indus
Jan. 29	1.32	2.70	2.50	2.59	2.71	2.98	2.86	2.68	2.55
28	1.32	2.70	2.50	2.59	2.70	2.99	2.86	2.68	2.54
26	1.31	2.70	2.50	2.59	2.70	2.99	2.87	2.68	2.55
25	1.31	2.70	2.50	2.59	2.70	2.99	2.87	2.68	2.55
24	1.31	2.70	2.51	2.59	2.71	3.00	2.87	2.69	2.55
23	1.31	2.71	2.52	2.59	2.71	3.00	2.87	2.69	2.55
22	1.32	2.71	2.52	2.60	2.71	3.00	2.88	2.70	2.56
21	1.32	2.72	2.52	2.61	2.72	3.02	2.89	2.70	2.56
19	1.32	2.72	2.53	2.60	2.72	3.01	2.89	2.70	2.56
18	1.33	2.72	2.53	2.61	2.72	3.01	2.89	2.71	2.56
17	1.33	2.72	2.53	2.60	2.72	3.01	2.89	2.71	2.56
16	1.32	2.72	2.54	2.61	2.72	3.02	2.89	2.71	2.57
15	1.32	2.73	2.54	2.62	2.73	3.02	2.89	2.72	2.57
14	1.32	2.73	2.54	2.62	2.73	3.02	2.89	2.72	2.57
12	1.32	2.74	2.55	2.62	2.74	3.03	2.90	2.73	2.58
11	1.32	2.74	2.55	2.62	2.74	3.03	2.90	2.73	2.58
10	1.33	2.74	2.56	2.64	2.74	3.03	2.91	2.73	2.59
9	1.35	2.74	2.56	2.64	2.74	3.03	2.91	2.73	2.59
8	1.36	2.75	2.57	2.64	2.76	3.03	2.91	2.74	2.60
7	1.38	2.75	2.57	2.64	2.77	3.03	2.91	2.74	2.61
5	1.38	2.76	2.58	2.65	2.77	3.04	2.92	2.75	2.61
4	1.38	2.76	2.57	2.66	2.77	3.04	2.92	2.76	2.61
3	1.40	2.77	2.57	2.66	2.78	3.05	2.93	2.76	2.61
2	1.40	2.77	2.58	2.66	2.78	3.05	2.93	2.76	2.62
1	Stock Exchange Closed								
Dec 28, 1945	1.42	2.78	2.59	2.66	2.78	3.06	2.94	2.77	2.62
21	1.45	2.79	2.60	2.68	2.79	3.09	2.95	2.79	2.64
14	1.46	2.80	2.61	2.68	2.79	3.10	2.96	2.79	2.64
7	1.47	2.81	2.62	2.68	2.80	3.12	2.98	2.80	2.64
Nov. 30	1.49	2.81	2.62	2.68	2.80	3.13	2.99	2.80	2.64
23	1.50	2.81	2.61	2.68	2.80	3.13	2.98	2.81	2.64
16	1.52	2.81	2.61	2.68	2.81	3.14	2.99	2.81	2.64
9	1.53	2.82	2.62	2.68	2.82	3.15	3.00	2.81	2.65
2	1.55	2.82	2.62	2.68	2.83	3.16	3.00	2.81	2.65
Oct. 26	1.56	2.84	2.62	2.69	2.84	3.19	3.01	2.83	2.66
19	1.55	2.84	2.62	2.69	2.84	3.20	3.02	2.83	2.66
11	1.57	2.84	2.61	2.70	2.84	3.20	3.03	2.84	2.65
5	1.59	2.84	2.61	2.70	2.84	3.21	3.04	2.84	2.65
Sept. 28	1.63	2.85	2.61	2.71	2.86	3.23	3.05	2.85	2.66
Aug. 31	1.65	2.85	2.61	2.70	2.84	3.25	3.03	2.85	2.68
July 27	1.64	2.86	2.61	2.69	2.86	3.27	3.01	2.87	2.70
June 29	1.60	2.85	2.60	2.69	2.85	3.27	3.01	2.88	2.68
May 25	1.64	2.88	2.62	2.71	2.88	3.31	3.05	2.91	2.69
Apr. 27	1.63	2.89	2.61	2.73	2.90	3.33	3.05	2.94	2.69
Mar. 31	1.66	2.91	2.60	2.73	2.91	3.39	3.10	2.94	2.69
Feb. 23	1.69	2.92	2.65	2.72	2.93	3.39	3.14	2.95	2.68
Jan. 26	1.77	2.96	2.68	2.75	2.97	3.44	3.21	2.96	2.72
High 1946	1.40	2.77	2.58	2.66	2.78	3.05	2.93	2.76	2.62
Low 1946	1.31	2.70	2.50	2.59	2.70	2.98	2.87	2.68	2.55
High 1945	1.80	2.98	2.71	2.76	2.99	3.48	3.25	2.97	2.74
Low 1945	1.41	2.77	2.59	2.66	2.78	3.06	2.93	2.77	2.62
1 Year Ago Jan. 29, 1945	1.77	2.96	2.68	2.75	2.98	3.44	3.21	2.96	2.72
2 Years Ago Jan. 29, 1944	1.87	3.11	2.74	2.84	3.10	3.74	3.50	2.99	2.83

*These prices are computed from average yields on the basis of one "typical" bond (3¾% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.

NOTE— The list used in compiling the averages was given in the Nov. 22, 1945 issue of the "Chronicle" on page 2508.

National Fertilizer Association Commodity Price Index Declines Moderately

The weekly wholesale commodity price index compiled by The National Fertilizer Association and made public on Jan. 28, declined moderately in the week ended Jan. 26, 1946 to 141.8, from 142.1 in the preceding week. A month ago the index stood at its highest point, 142.3, and a year ago at 140.1, all based on the 1935-1939 average as 100. The report went on to say:

Three of the composite groups of the index declined during the latest week and one advanced. The farm product group declined for the fourth consecutive week and is now at the same level that it was in the middle of October. Two of its subgroups advanced and one declined. The cotton index showed a marked advance and reached a new all-time peak. The grain index was up fractionally with the rise in malting barley prices a little more than offsetting the decline in rye quotations. The livestock index dropped sharply with egg prices declining more than seasonally, cattle prices declining, but with quotations for calves and live poultry advancing slightly. The food group declined for the sixth consecutive week taking the index back to the same level of Oct. 6. The fuel index declined resulting from lower gasoline quotations. The textile group advanced somewhat. All other groups of the index remained unchanged.

During the week 6 price series in the index declined and 5 advanced; in the preceding week 7 declined and 7 advanced; in the second preceding week 7 declined and 9 advanced.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by The National Fertilizer Association
1935-1939=100*

% Each Group Bears to the Total Index	Group	Latest Week Jan. 26, 1946	Preceding Week Jan. 19, 1946	Month Ago Dec. 29, 1945	Year Ago Jan. 27, 1945
25.3	Foods	141.3	142.5	144.1	143.4
	Fats and Oils	146.6	146.6	146.6	144.9
	Cottonseed Oil	163.1	163.1	163.1	161.8
23.0	Farm Products	168.8	170.5	172.9	164.9
	Cotton	237.8	232.9	233.2	203.5
	Grains	169.7	169.6	167.3	161.2
	Livestock	157.8	161.7	166.4	160.2
17.3	Fuels	129.1	129.4	129.0	130.4
10.8	Miscellaneous commodities	133.5	133.5	133.5	133.4
8.2	Textiles	159.8	159.0	159.3	155.5
7.1	Metals	110.2	110.2	110.2	106.4
6.1	Building materials	160.4	160.4	158.4	154.1
1.3	Chemicals and drugs	127.0	127.0	127.5	125.4
.3	Fertilizer materials	118.2	118.2	118.2	118.3
.3	Fertilizers	119.8	119.8	119.9	119.9
.3	Farm machinery	105.2	105.2	105.2	104.8
100.0	All groups combined	141.8	142.1	142.3	140.1

*Indexes on 1926-1928 base were: Jan. 26, 1946, 110.5; Jan. 19, 1946, 110.7, and Jan. 27, 1945, 109.1.

Electric Output for Week Ended Jan. 26, 1946 11.7% Below That for Same Week a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended Jan. 26, 1946, was approximately 4,040,000,000 kwh., which compares with 4,576,713,000 kwh. in the corresponding week a year ago, and 4,145,116,000 kwh. in the week ended Jan. 19, 1946. The output for the week ended Jan. 26, 1946 was 11.7% below that of the same week in 1945.

PERCENTAGE DECREASE UNDER SAME WEEK LAST YEAR

Major Geographical Divisions—	Week Ended Jan. 26	Jan. 19	Jan. 12	Jan. 5
New England	5.6	2.5	4.6	7.5
Middle Atlantic	5.3	4.6	4.9	6.7
Central Industrial	18.4	14.5	12.0	14.3
West Central	4.0	2.8	0.2	2.3
Southern States	11.2	10.5	10.9	14.7
Rocky Mountain	§3.3	§6.1	0.2	4.8
Pacific Coast	14.2	12.4	16.1	20.1
Total United States	*11.7	‡9.7	9.8	12.7

*Preliminary. ‡Revised. §Increase.

DATA FOR RECENT WEEKS (Thousands of Kilowatt-Hours)

Week Ended—	1945	1944	% Change under 1944	1943	1932	1929
Oct. 6	4,028,286	4,375,079	— 7.9	4,341,754	1,507,503	1,806,403
Oct. 13	3,934,394	4,354,575	— 9.6	4,382,268	1,528,145	1,798,633
Oct. 20	3,914,738	4,345,352	— 9.9	4,415,405	1,533,028	1,824,160
Oct. 27	3,937,420	4,358,293	— 9.7	4,452,592	1,525,410	1,815,749
Nov. 3	3,899,293	4,354,939	—10.5	4,413,863	1,520,730	1,798,164
Nov. 10	3,948,024	4,396,595	—10.2	4,482,665	1,531,584	1,793,584
Nov. 17	3,984,608	4,450,047	—10.5	4,513,299	1,475,268	1,818,169
Nov. 24	3,841,350	4,368,519	—12.1	4,403,342	1,510,337	1,718,002
Dec. 1	4,042,915	4,524,257	—10.6	4,560,158	1,518,922	1,806,225
Dec. 8	4,096,954	4,538,012	— 9.7	4,566,905	1,563,384	1,840,863
Dec. 15	4,154,061	4,563,079	— 9.0	4,612,994	1,554,473	1,860,021
Dec. 22	4,239,376	4,616,975	— 8.2	4,295,010	1,414,710	1,637,683
Dec. 29	3,758,942	4,225,514	—11.0	4,337,287	1,619,265	1,542,000

Week Ended—	1946	1945	% Change under 1945	1944	1932	1929
Jan. 5	3,365,362	4,427,281	—12.7	4,567,959	1,602,482	1,733,810
Jan. 12	4,163,206	4,614,334	— 9.8	4,539,083	1,598,201	1,736,721
Jan. 19	*4,145,116	4,588,214	— 9.7	4,531,662	1,588,967	1,717,315
Jan. 26	‡4,040,000	4,576,713	—11.7	4,523,763	1,588,853	1,728,208
Feb. 2		4,538,552		4,524,134	1,578,817	1,726,161

*Revised. ‡Preliminary.

Senate to Investigate Demobilization— President Defends Slowdown

The mass protests of troops overseas who see their hopes dashed of early return home by the slowdown in demobilization procedure culminated in formation on Jan. 10 of a special Senate Military subcommittee to investigate the whole demobilization situation, the Associated Press reported from Washington, adding that Senator Edwin C. Johnson (D.-Col.), was named Chairman of the Committee. Senators Briggs (D.-Mo.) and Revercomb (R.-W. Va.) are the other members of the group. Saying that the soldiers' demonstrations overseas were "distressing and humiliating to all Americans," Senator Johnson told reporters that the situation would be stabilized and clarified and that "Congress must determine the military policy of this country." He also asserted, according to the Associated Press, that the War Department was repudiating "solemn pledges" about demobilization made to Congress last September by Gen. George C. Marshall, then chief of staff.

President Truman on Jan. 8, according to the Associated Press, came to the Army's support by pointing out that the demobilization slowdown was attributable to the "critical need for troops overseas." In his statement, the President asserted that "our nation must assume its full share of responsibility for keeping the peace and destroying the war making potential of the hostile nations that were bent on keeping the world in a state of warfare."

Speaking of the demobilization thus far accomplished within the services, Mr. Truman said:

The task has been enormous. The Army has now released well over half the 8,300,000 in service when the European fighting stopped. More than 4,750,000 men and women have passed through the separation centers.

The Navy has pursued an equally vigorous policy in speeding the separation of its men and women. Out of a peak strength of 3,500,000, the Navy has already returned close to a million and a quarter to civilian life. From the the Marine Corps, which totaled nearly 486,000, more than 183,000 have been discharged. The Coast Guard, with 180,000 men, has demobilized over 74,000.

These numbers are staggering when you consider what they mean in ships, in extensive staffs required to carry out processing before discharge and in rail transport sufficient to carry the soldiers, sailors and Marines to their homes once they reach our ports. The wonder is not that some of our soldiers, sailors and Marines are not yet home, but that so many are already back at their own firesides.

Stevens Inst. Awards Construction Contract

Dr. Harvey N. Davis, President of the Stevens Institute of Technology, announced on Jan. 16, that the contract for the construction of "The Charles Stewart Mott Field House" on the college campus has been awarded to Hegeman Haris Co., Inc., of New York. It is expected that ground for the field house will be broken in April, and the building will be ready for use Sept. 1. The Charles Stewart Mott Foundation of Flint, Mich., made a grant of $110,000 for the construction of the field house. Mr. Mott, President of the Foundation, is a Director and former Vice President of General Motors Corp., a pioneer in the automobile industry, and an alumnus and Trustee of Stevens.

"Although the building was planned for the complete equipping of an athletic headquarters and of locker rooms and shower baths with radiation heating, these facilities have been omitted from the present contract," Dr. Davis said. "The increased cost of materials and labor has made the total construction cost considerably in excess of the amount of the Foundation's gift. We expect these facilities to be provided later as additional funds become available," he continued. "In the meantime, the building will make almost 40% more space available for exercise than was originally contemplated. This will be a distinct advantage during the period that lies immediately ahead when enrollment is expected to be higher than will be normal later on."

John C. Hegeman, head of the Hegeman Harris Company, is an alumnus of Stevens, class of 1905. His company built two dormitories, Palmer Hall and Jacobus Hall, that were completed in 1937, and two of the towing tanks that are used for research work at Stevens.

Moody's Daily Commodity Index

Tuesday, Jan. 22, 1946		265.7
Wednesday, Jan. 23		265.8
Thursday, Jan. 24		265.9
Friday, Jan. 25		265.8
Saturday Jan. 26		266.0
Monday, Jan. 28		266.6
Tuesday, Jan. 29		266.4
Two weeks ago, Jan. 15		264.7
Month ago, Dec. 29, 1945		264.7
Year ago, Jan. 29		252.3
1945	High, Dec. 27	265.0
	Low, Jan. 24	252.1
1946	High, Jan. 28	266.6
	Low, Jan. 2	264.7

Steel Production at Unprecedented Low— Incoming Business Is Still Heavy

"Fearful of the devastating effects of a long steel strike on reconversion, but reluctant to take over the steel industry, the Administration this week was again attempting to find some basis on which a settlement could be reached," states "The Iron Age," national metalworking paper, in its issue of today (Jan. 31), which further adds: "High Administration officials suspected of being the same ones who entertained hopes of averting the steel strike a few weeks ago, are believed to be seriously seeking a steel price basis which would allow the United States Steel Corp. to accept the President's compromise offer of 18½ cents. an hour.

"Contrary to reports that steel industry leaders were to meet in Washington this week to find a means of settling the steel strike, it is much more likely that the Administration asked Benjamin F. Fairless, President of United States Steel Corp., to come to Washington and again talk over the steel price situation. This sudden trip by Mr. Fairless to the Capitol where he conferred with high governmental officials follows fairly well the same pattern of approach adopted by the Administration in its previous effort to forestall the steel strike.

"Before the United States Steel makes any move towards resuming negotiations with the union, it is expected that something better than a promise of a price increase will be demanded. Despite the steel firm's attitude that it did not want voluntarily to become a party to an 18½ cents wage increase and a large increase in steel prices because of its possible inflationary effect, a request by the government to do so, supported by a big enough price increase to compensate for past costs and a new wage increase would probably be acceptable.

"Whether or not the Steel strike is settled quickly apparently rests upon the attitude the government takes with respect to steel prices. The company has flatly refused to go any further than its 15 cents an hour offer. Philip Murray having accepted the President's compromise offer and called a strike to back it up is expected to hold out for his wage demand and to have no interest whatsoever in what price deals are made between the government and the steel industry.

"Up to the end of this week the country will have lost approximately 2,900,000 tons of steel ingots since the strike began. Much of this cannot be made up because before the strike most companies were operating at as high level as possible. On the other hand, including only the hourly employees in the steel producing companies, more than $30,000,000 in wages will have been lost by the end of this week. The total wages lost is much greater because of shutdowns at steel fabricating and processing plants.

"During the first week of the strike most steel consumers were unaffected by lack of steel production because of inventories and because of steel already on the way to their plants. This week the number of steel users affected was slightly larger but had by no means reached serious proportions. It is expected that the real pinch in steel supplies will come later the steel strike goes into its third week with far more serious repercussions if it lasts four weeks or longer.

"The earliest mass casualty list is expected to come from the foundry industry whose dependence upon pig iron makes it vulnerable. Tight inventory conditions even before the strike coupled with lack of cast scrap left the foundries in poor shape when the strike started.

"Although new orders are slightly lower than during most of the pre-strike period, incoming business is still heavy. Mills are taking advantage of the strike period to crystallize advance production schedules. They are trimming future quotas to enable cleaning up of carryover tonnage which has been scheduled but not produced.

"Causing almost equal concern as the steel strike to users of electrical motors and controls is the electrical equipment tieup. Disruption of already extended delivery schedules foreshadows a period in which users dependent upon electrical components may be unable to complete their assemblies."

The American Iron and Steel Institute on Jan. 28 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 94% of the steel capacity of the industry will be 5.7% of capacity for the week beginning Jan. 28, compared with 4.9% one week ago, 80.6% one month ago and 88.7% one year ago. This represents an increase of 0.8 point or 16.4% from the preceding week. The operating rate for the week beginning Jan. 28 is equivalent to 104,400 tons of steel ingots and castings, compared to 89,700 tons one week ago, 1,476,300 tons one month ago, and 1,625,200 tons one year ago.

"Steel" of Cleveland, in its summary of the iron and steel markets, said in part as follows:

"While steelmaking is at probably the lowest percentage rate in the history of the industry as a result of the steel strike, consumption is tapering much more moderately as most steel fabricators have not yet been confronted by labor stoppages of their own and have been able to carry on temporarily from stocks on hand.

"However, until the end of the strike consumption is expected to decline at an accelerated pace as consumer inventories at the beginning of the strike did not average more than 30 days supply at most. Consideration of the fact that it will take some time for mills to resume full production after the strike's end is causing consumers to conserve stocks and plan suspension of operations before their steel is gone.

"In fact, some fabricators, assuming post-strike shipments will be slow and having small stocks, suspended fairly promptly, to prepare for a quick start after the strike. But most shops in a position to operate have done so and in absence of mill shipments many have turned to steel distributors for such help as can be afforded. In some cases demands on warehouses have been almost fantastic. Distributors in general have responded conservatively to make sure available supplies were being equitbaly divided among customers and to comply with the request of the Civilian Production Administration for voluntary cooperation in seeing that only spot needs are given consideration and in particular that effort be made to have steel available for emergency maintenance and repair.

"Meanwhile, to provide steel for emergencies which cannot be met under such a voluntary rationing, CPA is following a policy of issuing AAA ratings where necessary, having previously suspended all priorities granted before the strike.

"While inquiry to mills has dropped sharply following the walkout, there has been more demand than many trade interests expected. In addition to interest as to the status of tonnage due or possibly en route there has been continued evidence of consumer desire to get on mill books even though no definite promise can be given. Some leading mills have asked buyers to take back their orders and reinstate them later when conditions are settled. Others simply file these orders.

"Pig iron production is at a low ebb, most blast furnaces being banked and the few still operating being unable to meet more than a small part of demand. Under regulations in force for some time foundries have been limited in their inventories and face the present situation with not more than a 30-day supply, usually much less. Some foundries are down, while others are producing from stock but face closing in a short time if iron production is not resumed soon. As resumption of production by blast furnaces is a slow process full flow of iron will require some time after the strike is over and a severe shortage is expected to continue for some time at best.

"Meanwhile, railroad car buying is proceeding at a good rate and a number of orders have been placed recently, including 36,750 units for the French government, divided among six builders. The Pennsylvania has distributed orders to three builders for 214 streamlined passenger cars."

House Group Approves Bill to Curb Petrillo

Legislation designed to restrain the powers of James C. Petrillo, head of the American Federation of Musicians, AFL affiliate was approved on Jan. 23 by the House Interstate Commerce Committee by a vote of 14 to 5. The introduction of the bill on Jan. 16 by the Chairman of the House Committee, Clarence F. Lea, (Democrat) of California, was noted in our issue of Jan. 24, page 440. Mr. Lea stated that the legislation grew out of demands made upon broadcasters by Petrillo: according to the Associated Press, Representative Lea said that he considered the demands not within the legitimate rights of any organization, adding that a self-respecting Government cannot afford to permit them. The bill, according to its title is aimed to prohibit certain coersive practices affecting radio broadcasting.

Associated Press Washington accounts Jan. 23 said:

The measure would prohibit the Musicians' union from:

1—Compelling a radio station to "pay or agree to pay tribute" for the privilege of producing or using records, transcriptions or reproductions, in broadcasts.

2—Forcing a broadcaster to employ more persons than it wants.

3—Coercing a broadcaster to refrain from broadcasting noncommercial educational or cultural programs in which the participants receive no money except expenses.

4—Forcing a station to refrain from broadcasting any radio program originating outside the United States."

The only change made in the bill as offered by Rep. Lea was an amendment by Rep. Bulwinkle (Dem., N. C.) changing an infraction from a felony to a misdemeanor. Mr. Lea had proposed a maximum penalty of two years' imprisonment and $5,000 fine.

Rep. Marcantonio (Am.Lab. N. Y.) contended at the committee session that the bill would deny the musicians the right to strike.

Theobald In New Savs. Loan League Post

The new post of Vice-President-Assistant Manager was taken over by A. D. Theobald at the United States Savings and Loan League headquarters in Chicago the first of the year upon his return from three-and-a-half years with the Army Air Forces. He was a Lt.-Col. serving as executive officer of the Office of Statistical Control for the Air Forces and shortly before his retirement was given the Legion of Merit by General of the Army H. H. Arnold. Mr. Theobald is co-author of the text "Savings and Loan Principles" and was Assistant Vice-President-Treasurer of the nationwide organization of the savings and loan co-operative banking business before he entered the service in July, 1942. He was for some years director of education and research for the American Savings and Loan Institute and a contributor to financial and real estate publications.

DURING the past year we have distributed, at retail, many blocks of securities which ranged in amount from $50,000 to $200,000.

In certain instances they were called to our attention by dealers, who were in touch with their source, and were informed on the status of the issuing company.

We are interested in receiving similar offerings, from dealers and others, of bonds and stocks which are suitable for retail distribution.

BATTLES & COMPANY
INC.

1528 WALNUT STREET
PHILADELPHIA 2

90 BROAD STREET
NEW YORK 4

Experience and Ability

Distribution of large blocks of securities for Estates or Individuals is an important part of our business. *Experience* as to the best method to be used is essential. Equally important is the *Ability* of a firm to distribute through its own organization. During 1945 we distributed through our 23 offices, the following blocks of securities by Special Offerings on the Exchanges or by Secondary Distributions off the board.

6,000	shares	Allied Kid	2,734	shares	Walter Kidde
5,970	"	American Box Board	8,000	"	Kroger Grocery
11,000	"	American Gas & Elec.	11,115	"	Minn. Honeywell
9,485	"	Boston Edison	40,000	"	N. E. Airlines
5,825	"	Boston Herald Traveler	8,400	"	Safeway Stores
8,000	"	Comm. Pub. Service	5,864	"	Tampa Electric
5,000	"	Dewey & Almy Chem.	5,100	"	Underwood Elliott Fisher
12,000	"	El Paso National Gas	4,000	"	U. S. Smelt. & Ref.
12,144	"	First Nat. Bank of Erie	3,000	"	Valley Mould & Iron
50,000	"	Greyhound	10,000	"	Western Union "A"

PAINE, WEBBER, JACKSON & CURTIS
ESTABLISHED 1879
Members New York Stock Exchange and Other Principal Stock and Commodity Exchanges

BOSTON 10
24 FEDERAL ST.

NEW YORK 4
25 BROAD ST.

CHICAGO 4
209 S. LA SALLE ST.

Monthly Range of Prices on the NEW YORK STOCK EXCHANGE

The tables which follow show the high and low prices, by months, for the year 1945 of every bond and every stock in which any dealings occurred on the New York Stock Exchange. The prices in all cases are based on actual sales.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS AND BONDS FOR 1945

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Abbott Laboratories *	60¼	63¾	60½	63¼	61⅜	x65⅜	62½	68	68	71	65	69¾	64½	67½	65½	68	68¼	72¾	72	81	78½	87	81½	85
4% preferred *	111½	112½	112½	114	112½	113	111¼	112½	111½	112	112½	115	113½	114⅜	112¾	112¾	111½	112	112½	113	112	113	111½	115
Abraham & Straus *	60	60	60	60	64	66	x64	69	69¾	70	73	73½	69⅛	71	69	75	74	80	86	95	93	96	103	114
ACF Brill Motors Co 2.50	9¾	12	11⅝	13¼	10⅝	13⅛	11	13½	12½	16¼	13⅞	16	12½	14⅞	12½	15	14⅛	15⅝	13⅜	15½	14⅛	16⅞	15⅛	17⅞
Acme Steel Co 25	68	80	70¼	72½	71	77½	72	76	26⅞	28	26	27½	26	28	26¾	29⅛	29	34¾	32½	34⅛	32	34	32¼	35
New common 10	13¼	15	14	15⅜	13⅛	15½	25½	28¼	14¾	15⅞	15	16¾	14⅛	16⅛	13⅞	15⅞	15½	17	16⅜	18¼	17½	20	19⅞	21¾
Adams Express 1	32⅝	34½	33	34	33¼	34¾	13¾	15½	36	37½	35⅞	37¼	35⅛	36¾	35⅛	40½	37½	41	38¼	44	42	45¾	43½	47⅝
Adams-Millis *	22⅝	23⅝	22⅝	25¾	22¾	26¼	34¾	38½	26¼	30½	26⅛	28	26¼	27¾	27	27¾	27¾	29½	28	29⅞	29⅜	34¾	31¼	34¾
Addressograph-Multigraph 10	39⅝	41⅞	40¾	46	43⅞	48	43	49	44¾	47⅞	43⅝	46⅝	41¼	44⅜	40½	46	44⅞	48	47⅛	52¾	47⅜	50¾	48¾	56
Admiral Corp 1	98¼	100	99	102	104	106	104	106	107	110	110	111¼	115	120	110	114	6¾	7⅜	108½	112	112	120	120	122
Air Reduction Inc *	6¼	7½	7⅛	8	6½	8	6½	7¼	6¾	7⅞	7	8¼	6¾	7¾	6⅝	7¼			6⅞	8¼	7½	9⅝	8½	9½
Alabama & Vicksburg Ry Co 100	173½	181	182	211	198	206	198½	212	211½	214¼	214½	230	4	5	3½	4½	4⅛	4½	4⅜	5¼	4½	5¼	4⅞	6⅛
Alaska Juneau Gold Mining 10	2⅝	3¼	3	3¾	2⅞	4¼	2⅞	3½	3⅛	3⅜	3½	5½	47¼	56⅞	42	49⅞	46½	52½	50¼	56½	49½	54¼	51½	60
Albany & Susquehanna RR 100	34⅝	41	39⅝	46	39⅛	49	39½	47⅜	43½	50⅞	49⅛	60¾	61	68	58⅝	63	62½	63¼	62	65¾	63¼	67¼	67¼	74
Alleghany Corp 1	56	63⅜	60¼	65¼	61½	68¼	63½	66	63	66¾	64	68	29½	33	30	33⅜	31¾	37¼	35⅝	38⅞	37¾	40¼	37	42¼
5½% pfd series A $30 w w 100	28⅛	29⅞	29⅛	33¾	28⅞	34⅞	29⅜	33¼	29⅞	33¼	31	33¾	103	107¼	100¼	101	98	102	101½	102	101	105	105	108
$2.50 prior conv preferred *	91	91	91¾	96	100	100	97½	100½	102½	104	103	103½	15½	17¼	16	18¾	18	18⅞	18¾	24⅜	22	25⅜	22⅝	25½
Allegheny Ludlum Steel Corp *	13½	15½	15⅛	16¾	14½	17¼	15½	18¼	17⅛	18⅜	16⅝	18⅛	156⅝	163	158	168¾	167	183½	172	185¾	173¾	189	184	194
Allegheny & Western Ry 6% gtd 100	153½	164	157½	164¼	153¼	165¼	154¾	164	157	x177⅜	157	163	17¼	18¼	16⅞	17½	17⅜	18	17⅝	21½	20⅜	23	22⅝	25½
Allen Industries Inc 1	15⅞	17¾	17	18¾	17	18¼	17	20¼	20¾	30	17½	18⅜	28½	30¼	27⅞	30¼	29⅞	32	31¼	34¾	32¾	35¾	33½	36½
Allied Chemical & Dye *	31⅛	33¼	31¾	34½	31	34⅞	31½	33	32½	32½	30¼	x28⅝	27½	32⅜	27½	32⅜	31	37⅛	34⅛	37¼	36½	40¼	37	48⅛
Allied Kid Co *	20⅛	22⅛	21⅛	23⅜	22	25	22	27½	25¾	30	26⅜	28¼	100⅞	100⅞	100⅞	100⅞	100⅞	101⅜	100⅞	101⅜	100⅞	101⅜	100⅞	101⅜
Allied Mills Co Inc 5	101½	101⅞	100½	102⅛	101½	102⅞	101¾	102	101	102	99⅞	101												
Allied Stores Corp *													45⅛	48	45	52	49	52⅜	48½	54	49¾	53	52½	56⅛
5% preferred *	38⅛	42	41⅜	45¾	41¼	46¾	42⅜	48½	47	49¾	46¼	49⅛	117	120	116	128¼	124	130½	122	134	124	132½	133¼	140
4% cum preferred 100	113½	117	x115	120¾	115	122½	116½	123½	120	125½	117½	122½												
Allis-Chalmers Mfg Co 100	23	24⅛	23	27	24	26⅜	24	27¼	25¼	29½	26⅜	28¼	24½	28	25¼	30	29	35	31¼	34⅛	30⅜	33¼	31½	34
4% conv preferred *	3⅞	5	4¾	5⅜	4¼	5⅞	4¼	5⅜	4½	5¼	4⅞	6¼	5¼	6⅛	5	5⅝	5	6	5¾	7¼	7⅛	10⅜	9¼	11¾
Preferred called 100	43¾	46	47⅝	49	44	49	44	46	47	48	45	48	46	47	45½	46¼	45¼	47⅛	47⅛	48¾	49	67	60	71
Alpha Portland Cement *																								
Amalgamated Leather Cos Inc 1	107½	118¼	115	126	108	123	115	120¼	113	120⅜	111	117¾	110	115½	103	111½	111	115½	114	142	139¾	157	142½	161
6% convertible preferred 50	28	30	28	30	28	31	28½	32¼	30	31⅜	30¼	32	29½	31½	30¼	34¾	34¼	37¼	34½	39¼	37¼	42	x41	43
Amerada Petroleum Corp *	42¼	47	43	46¼	47	53	47	53	51½	61¼	57¼	69¾	57¾	68¼	57¾	67	63½	73	72½	80¾	81	92¾	82⅝	94½
American Agric Chemical (Del) *	20¾	25	24	28¼	23¾	27¾	26¼	34¾	30½	34½	30¼	34¾	29½	33	30½	33½	33	36½	33⅛	37	31¾	37	36	41½
American Airlines Inc *	69½	75	70	72	72½	74½	72½	80	75½	78½	75½	78½	75	80	75½	78½	76¼	80	71¾	76¾	72¼	80	77½	79
American Bank Note 5	16⅝	18¾	17½	20⅝	18⅛	20⅝	18½	20⅝	17¾	20⅜	17¾	20⅜	16¼	19¼	15½	17¾	17½	19¾	18	19⅝	18½	22⅞	20⅝	23⅞
6% preferred 10	43	47	44⅛	47¼	43	47	42½	46½	42¾	46½	42¾	46½	42	44	42¼	45⅞	45	52¼	49½	56⅞	47⅝	54	47¾	53
American Bosch Corp 50	133	135	130	134	131	132½	130¼	133	131	132½	132	132½	132	132½	130	132¼	129	129	128	130	129	135	129	135
American Brake Shoe Co 1	11⅝	13⅜	12¼	13⅞	11¼	13⅜	11⅜	12⅝	11¼	12⅜	11¼	13⅜	10½	11⅞	10½	11⅞	11¼	12⅜	11⅞	13½	12⅝	15¾	15½	17
5¼% cum preferred *	89⅝	93⅜	89½	94⅜	90¾	94⅜	91¼	99½	96	104	96½	101	94¼	103	94¼	103	101½	106¼	101¼	112⅛	101⅞	107	98	106½
American Cable & Radio 100	183¾	187½	186½	190	189	194	192¾	195	191¼	194¾	188½	192¾	187	192½	189	190½	187¼	190½	185½	190	190	197¾	193½	199
American Can 1	39	42¾	41	45⅝	41¼	45½	42	46¾	43½	48⅜	45⅞	55⅜	50⅜	53⅜	52	60⅜	58¼	67	56¼	62½	58½	62⅝	60½	67⅜
7% cum preferred 25	96	99⅞	97½	106¾	100	107	100	105	104	107½	107	115¼	111⅞	112⅝	110	115	115	119	116⅞	120	119	127	123⅞	127
American Car & Foundry 100	27	29½	27⅝	30½	27½	31¼	28⅛	31	29⅜	30¾	30¼	31⅝	28½	31¾	29	32½	31½	36	34⅛	37¾	35⅝	38¾	38½	42
7% non-cum preferred 100	110	114½	114	119	114	118½	114	119¼	116½	118	116¾	118	116	118½	115	121½	120½	133¼	131	141¼	134¼	143¼	134¼	143¼
American Chain & Cable Co Inc *	121½	126	120½	125⅝	122	123⅝	122	128½	x126	132	124¾	133	127½	132½	130½	135¼	139	145	138	149	x138	146	135½	144
5% convertible preferred 100	13¾	16¼	15⅜	17⅛	15⅝	17	15½	19	18	23¼	19¼	21½	18½	20½	18¾	20	19¼	24½	21⅛	24⅜	24	29¼	25	28¼
American Chicle *	18⅛	19½	18⅛	20¼	18¼	21	20	21	19⅛	23⅜	21½	24¼	21¼	23½	21¼	23⅜	23	25¼	23⅜	25	23¾	27⅛	24½	27½
American Colortype 10	106¾	109½	106½	108	107⅜	109½	105½	108¼	105¾	107½	107¾	109¾	109	109¾	107	109	106	109	105½	108½	106½	108	106	108
4½% cum preferred 50	30¼	34¾	31⅛	36½	32½	36½	32¼	34¾	31¾	34½	31	43¼	34¼	41¼	34¾	38	36	41½	39½	44½	42¼	53	48	57
American Crystal Sugar Co 10																								
6% first preferred 100	3⅝	4½	4⅛	4⅞	3⅞	4⅝	4	4⅝	4⅛	6	5½	6½	5¼	6⅜	5⅜	7	6½	8¼	7⅛	8⅛	7½	9¼	8¼	9⅜
American Distilling Co 20	10¾	11⅞	11⅜	15½	12½	14½	12¾	14⅞	13	14⅜	14¼	14¾	13½	14⅝	14⅛	14⅜	14⅜	15¾	15½	17½	17¼	19½	x17½	19
American Encaustic Tiling 1	27	31½	30¾	34¼	30½	34¾	30¼	33½	32¼	43¼	36	43¼	33½	39½	38½	41⅛	38	40½	38½	41⅝	38½	41¾	36½	40⅝
American European Securities *	2⅛	3¼	2¾	3¼	3⅛	4⅛	3⅛	4¼	3½	4¼	3⅞	4¼	4¼	5¼	4½	5¼	4¾	5¼	5⅛	6¾	6⅛	8⅞	6¼	8⅜
American Export Lines Inc 1	96	100¾	97	101	96	99¾	97¼	104¼	103¼	111	105	111¾	101	106⅞	101	106⅞	104	109¾	109	115	115	x117½	112½	116½
American & Foreign Power *	20⅝	23¾	22¼	24⅞	20⅞	24½	21¼	25¼	22⅝	28⅞	26½	31¾	25⅝	28½	26¼	32⅜	26¾	29	28⅜	32¼	29½	40	32¾	37¼
$7 preferred *	92	94¾	91½	94⅞	91	93¾	92¾	98	98	104½	98	103½	96¼	101	96¼	101	98¾	101½	101½	108	107	109½	107⅛	109¾
$7 second preferred series A *	38⅜	42	39¼	41¾	40	44	41¼	43¼	42	44	42	46⅞	40½	44	40½	44	40¼	44	43	46	43	52⅞	49¾	56¼
$6 preferred *	5	6⅜	5⅞	6¾	5	6¾	5¼	6⅛	5⅜	6½	5⅜	6⅞	7½	9¼	7½	8⅜	7⅞	8⅜	7¾	10½	8½	10⅜	9	10⅞
American-Hawaiian Steamship 10	48	51	47¾	49	47	47¾	47	80	48	50	49¼	50¾	50¼	51⅜	51	52	51	51	52	55	56	57½	57	58
American Hide & Leather 1	68⅞	72	72¼	74⅞	70	74⅜	71¾	80	76	81½	76¼	80⅞	75	80¼	75	80	79	82¼	82	91	90	x103¼	100½	109
6% convertible preferred 50	r1	1																						
American Home Products *	6⅜	9⅛	8⅝	10⅛	7¾	10⅛	7¾	8¾	7⅞	9¼	8½	10¼	7⅞	8¾	7⅞	8¾	8½	9⅜	9⅛	12⅝	11	13	11¾	14½
Rights	70	80	77	89½	79	85	74	83	79	93	92	97	91	99	95	98	96	99	98	99⅛	99¾	103	100½	101¼
American Ice *	9	10	9½	11	9½	11⅛	9⅜	10¾	9⅞	10⅞	10⅜	11⅜	9¾	10¾	9⅜	11	10½	12	11¾	12⅜	12⅛	14	13⅛	15
6% non-cum preferred 100	7⅞	8⅜	8⅛	8¾	8	8½	8⅛	8⅝	8½	10	9¼	10	9⅝	9⅞	9½	10¾	9⅝	9⅞	9½	12⅝	10⅝	11⅝	9⅞	11⅞
American International Corp. *	49¼	50	49	49¾	49	49½	48½	49½	49¼	50	49½	50	50	50½	50¼	54	50¾	51¾	50¼	54	50¾	53	52½	56⅛
Ctfs of deposit	26	28⅜	28¼	34¼	30⅞	36⅛	33	37¼	33	37¼	34	36¼	30⅜	34	30⅜	37	34½	37⅝	34⅛	37	35½	40¼	37	42¼
American Investment Co of Ill 1	108	110¾	108¾	112½	109	112½	110	113	113	115	113	115	114	116	113	116	114	118	115	118	114	118	114	118
5% convertible preferred 50	21½	24¾	x23½	25⅜	21	24⅞	22⅛	24⅞	24	27¼	24½	30½	22½	25⅜	24½	28	28	30	29	32	31	36	33	38
American Locomotive *	12½	14¾	13	14¾	12	13⅛	12¾	14⅝	12¾	14⅝	12¾	13½	12¼	13⅞	12	13½	12⅞	15⅛	14½	17⅞	16	17⅞	17	19⅜
7% preferred *	24½	27	26⅛	30¾	27⅛	29½	28	30	28	30⅜	28	30⅜	26½	29	x26⅛	27⅞	26⅞	32	31¼	33⅜	32	39¼	35½	38¾
American Machine & Foundry *	130½	131	x131¼	133	135	137	137	142½	139	142½	139	142½	140	143	131	139	131	141	135	141	139	140½	141	142
American Machine & Metals *	41½	46	42	45	43½	47½	47½	53¾	44	47¾	45	48	45	48	45⅛	48	47	52	52	59¼	56¾	65½	66	86½
American Metal Co Ltd *	2⅜	3	3	4⅜	4¼	5⅜	4¼	5¾	5⅛	7	5⅛	7⅜	6½	7⅞	6½	7⅜	6½	8½	8⅝	11⅜	10⅝	13½	10⅜	13
6% preferred 100	60½	67⅜	65½	78¼	67½	76½	69½	75¾	73	77½	73⅞	81¾	74	82¼	73	79⅜	78	90	87⅝	92½	92	103⅜	95	104⅜
American News Co *	54¾	61	60⅜	72	63½	70¼	63½	69½	65¼	70½	66⅞	74	66½	74½	66	72¼	69⅝	79⅞	77½	83¾	82	93½	86⅜	95¾
American Power & Light *	11½	13⅜	12¼	14¾	12⅝	14⅝	12¾	14½	14⅛	15⅝	13½	14⅞	13	14	13	16¾	16⅛	18	16	18	16½	18¼	17⅝	19¾
$6 preferred *	176	180	179	182½	179	181½	x179⅞	182½	181	182	181	182	181	181										
$5 preferred *	153⅜	171½	165⅜	193⅜	181	184	179	181½	x177⅞	182½	183¾	184¾	20	22¾	20	23½	20	23¼	21½	24⅝	23¼	28¾	26⅛	28⅝
Amer Radiator & Standard Sanitary *	73	83½	82	91½	83	88¾	85⅛	90	87⅝	91	87⅛	90	88	90	87⅛	90	89	94	92⅛	99	94¾	98½	95½	98½
American Rolling Mill 100	183⅜	201¼	191½	223⅜	203¼	24	22¾	25¾	23½	25⅛	23½	25⅛	21½	23	21¾	25¾	25	30¼	29⅜	30⅝	28½	34½	33¼	38
4½% convertible preferred 100	175⅜	181½	181¼	193½	20	22¾	21	22¼	22	24⅞	22¾	24½	21½	24½	22	25¾	24⅛	28¾	29	31⅞	29	31⅞	28	31
American Safety Razor 18.50	36	39	36	40	35	37	34½	36	32½	36	34	36½	32	35½	32	36½	36	39¾	38	41½	39½	44¾	40½	44¾
American Seating Co *	40¼	43¾	42¼	48⅝	42	48¾	43⅛	48¾	46⅞	49⅞	47	50¾	46⅜	53⅞	46⅜	53⅞	53⅜	62	58⅛	62¾	59¼	63⅜	63	68¼
American Ship Building *	164¼	168⅞	167¼	170	165¼	172	165¼	172	165	168¾	160	162	156	164	156	164	167½	172	168	171	174	178	175	181
American Smelting & Refining *	43½	44½	44¼	45⅛	41½	44¼	43½	45¾	44½	45¾	44½	45¾	43	46	45½	46	45½	47	46½	48¾	48	50⅞	45	50¾
7% preferred *	27½	30¼	29¼	33⅜	31	33½	31½	33½	32½	35⅜	32	35⅛	31¼	34½	31¼	35¼	33¾	37	35¼	42⅛	39¼	42½	38¾	43⅞
American Snuff 100	17½	18⅞	17⅝	23¾	20¼	22¾	20¼	22¼	20¼	22⅛	20¼	22⅛	20	21¼	20	21⅝	22⅞	25½	24¾	28¾	24¾	27½	25¼	29
6% non-cum preferred 25	22¾	24¾	24¼	26⅜	23	26¼	23½	28½	25¾	28½	25¾	27⅜	24	27	24	27½	27½	30⅞	28	30¾	28¼	30¼	29	31
American Steel Foundries 100	48¾	56⅞	46¾	53	47	48¾	47	49⅜	47	50¾	45½	48¾	41	46⅜	47	48¾	47	53¼	51½	59	51½	60	51½	60
American Stores *	128½	132	132	136½	132	136¼	132	136¼	135⅜	140	137½	139	137¼	142	137¼	142	141½	147	147	150	150½	149½	151	
American Stove Co *	29⅜	33⅛	32	33	32	34¼	31⅞	33	32	35	32	35	30	32	31	36¼	36¼	44⅜	41½	47	41½	53	47	50
American Sugar Refining *																								
7% cum preferred 100	157	164¾	159¼	163½	160⅛	164¼	161¾	165⅜	164¼	173¼	x169¾	175⅞	174¼	184	177⅝	182⅜	181	186	181⅞	187¾	187	196½	186½	194
American Sumatra Tobacco *	65	69	67¼	73	67¾	73	68	74¾	73¼	75⅛	75	79	76¼	78½	76	85½	85¼	87½	84½	89	86	89½	87½	90
American Telephone & Telegraph 100	65¼	70¼	67⅞	73¾	67¾	74	69½	77	74⅜	77⅜	75¾	80½	76½	79¾	x76	86	84½	89	87	91¼	88½	91	88	90¾
American Tobacco 25	145¼	150	149	150½	149¾	156	151½	154¼	152¾	158½	157¾	x161	151	159¼	152¾	158¾	156	159¼	158¼	161½	158¼	159¾	158⅛	161½
Class B 25	14⅜	16⅛	15⅛	16½	13½	16⅞	13½	15½	15¾	19⅞	15¾	17¾	15¾	17¾	15⅜	18¼	17½	20¼	19⅛	21⅝	20	22⅜	21½	24⅞
6% preferred 25	45	49½	45⅞	47⅜	43¾	47	47	50¼	50	54⅜	50	54⅜	47½	52½	48¼	57¼	57½	61¾	57½	64⅛	59¼	64½	62½	69½
American Type Founders 100	117¾	119¼	119	120	119¾	121½	119	120	119½	120⅝	119	120	119	119½	117	119	116⅛	116¼	117	x117½	119¼	119¾	119¾	120¼
American Viscose Corp 10	8¼	9½	8⅞	11⅛	9⅛	11	9⅝	13¾	13⅜	16¾	14⅝	17⅞	14⅝	16⅜	15	18⅜	16¾	18½	17½	23⅜	20⅜	26⅜	20⅛	26⅜
5% preferred 100	99⅞	102	103	106	105	107⅛	105	105½	107	109¼	108½	109¼	107⅞	109¼	107⅞	109¼	108½	110⅛	110⅛	111½	109¼	112	108¼	110½
American Water Works & Elec *	9	12¾	11⅛	11⅞	11	11⅝	11½	12¾	11½	12¾	11½	12¾	11½	12¾	11½	12¾	11½	12¾	11½	12¾	11½	12¾	11½	12¾
$6 series (cum) 1st preferred *	106½	116	109½	114½	112	112	112¾	113	109	111	109	111	109	111	107⅞	109¼	110⅛	111½	110	112	108¼	110½	109¼	110½
American Woolen *	5½	6⅜	5⅝	7¼	5⅞	7	6⅝	8⅝	6	8⅝	6	8⅝	6½	7⅛	6½	7⅛	6⅝	8⅜	8⅛	11¼	9⅞	11⅞	9⅞	11⅞
7% cum preferred 100	60½	64⅝	62½	68½	67	69¾	66	70⅜	70	72¾	66½	83	74	75¾	72	74	74½	80	81	81	80	81½	81	81½
American Zinc Lead & Smelting 1	29⅛	33½	30⅝	33⅞	30⅛	34¾	31	34¼	33¼	35⅜	34	36¼	32	33¾	31	33¾	32	35⅜	34	37	34	36¼	33⅜	37⅞
$5 prior convertible preferred 25	38¼	45	43¾	46½	40	47	42½	45	45½	54	44¾	54	49¾	55½	x56½	55⅛	50	55	50	55	49¾	53⅞	50	57½
Anaconda Copper Mining 50	24½	28	27	29	27½	29½	29	35¼	32	34¼	31¼	33½	31¾	34⅛	30	35⅛	36¼	38¼	34¼	37	37	43¼	37	42½	45
Anaconda Wire & Cable *	112	113⅛	114	114½	110	114	110½	112¼	111¼	112⅛	112	112	109	110½	109½	110½	109¾	110½	110	112¾	111½	112½	112	113
Anchor Hocking Glass Corp 12.50	43¼	44¼	43¾	44¼	43¼	44¼	40	43¼	39½	41¾	40	42½	41½	43¼	40½	43½	40½	42	40⅛	42	40½	49¼	43½	48⅞
$5 dividend preferred *	13¼	14⅞	13	15	13	14¼	12⅝	13⅞	13⅛	15	13½	14¾	13½	16¼	13½	16¼	15⅜	16½	15⅜	17½	18⅞	23½	20	22
$4 preferred *	4⅛	5¼	5	5⅞	4

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Archer-Daniels-Midland *	52½	55¼	54½	56	50	56	52½	56⅞	56	57	56¾	65¼	64	69	66	72½	--	--	--	--	--	--	--	--
New common *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	23½	29	28½	30¼	27	29	27⅜	29
Armour & Co 5	6⅜	8⅞	8⅛	8⅞	6¾	8¼	7	8¼	7⅝	8⅜	7¾	10¼	8⅜	10¼	8½	9¾	9¼	11¼	10½	12	12	14⅜	12⅞	15
$6 convertible prior preferred *	103	119	113½	115¼	102½	119¾	105	110½	110½	114¾	113	117½	111	116	113	115	115	117½	117½	120½	120	127½	123	127½
7% preferred 100	114	125	120	126	111	119¾	112	119	116¼	119	118	132	123	128	124½	125	125	133	131¼	138	134½	141	133½	139½
Armstrong Cork Co *	44	45¾	45	47¾	43⅛	47	43⅜	49⅞	47¾	49⅝	43⅝	48½	42¼	46¼	42¾	52	52	57	53¾	56½	52⅞	59¾	53	57
$3.75 cum preferred *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	x107½	108	106¾	108
Arnold Constable Corp 5	11½	12½	11⅞	14⅛	11⅞	13½	12½	13⅞	13½	14¼	13⅜	15⅜	13⅜	14½	13½	14½	14½	16¼	16	19	19	23½	24	x29⅜
Artloom Corp *	10	11¾	11⅛	12⅜	10⅛	11¾	10½	13½	12¾	15	13	14¾	11¾	13¾	12⅛	15⅞	14	15⅜	15⅛	18½	16⅞	18¼	17⅜	19¾
Associated Dry Goods 1	18	19	18⅞	21⅜	18½	21½	19⅞	23⅜	22⅝	27	25¾	29⅜	25	28¾	24¼	28⅞	27½	30⅜	30⅜	35	34½	42½	40	48
6% first preferred 100	113	117	114½	117	113	115½	115⅜	122	118	124½	121½	127	122½	126½	123½	127	122	125	126¼	134	130	140	128	133
7% second preferred 100	111	114	114	117	112	115¾	113½	116½	113	117½	117	124	118½	125	121½	124¾	120	123	121¾	137	138	139¾	134	139¾
Associated Investment Co *	45½	45½	--	--	45	45	45⅛	45½	46	46	48½	50	47	49½	49	50¼	49¾	50½	50	51	50	51½	50½	52⅜
5% preferred 100	106	106½	107¼	107½	107	108½	107¾	108	107½	10⁻½	107	108	107¼	107¼	107	108	106	108¼	105½	105⅝	105⅜	106	105¼	106
Atchison Topeka & Santa Fe Ry 100	76⅜	85½	77	84¼	80⅜	86⅛	83¾	98¾	90⅜	97	92½	101	x90⅜	99½	80¾	94¼	87¼	94¾	91¼	99½	95¾	113½	105	111
5% non-cumulative preferred 100	101	104½	101	107¼	105¾	109	106¼	111⅞	110¾	114¼	110	114	105	113½	105½	108	107	110½	110⅛	114⅝	113¼	115	113⅞	120
Atlantic Coast Line RR Co 100	48⅛	55¾	49	62½	57½	75	65	71⅞	64	70⅛	67¼	79½	66	74⅛	56½	69½	62	70½	68¼	71½	71	82½	74½	83¼
Atlantic Gulf & West Ind S S Lines 1	34	39¼	33¼	38½	35½	39	36	40½	36¼	40¾	36⅛	40½	34½	39	34	37	36	38⅜	38⅜	42	x39¾	45	36	40¼
5% non-cum preferred 100	74½	75	77	80	79⅞	80	77½	80	77	80	77¾	79	--	--	75	75	71¼	75	75	81	81⅛	83¾	77½	83½
Atlantic Refining 25	30⅝	34¾	33⅞	36⅜	31⅝	35¼	32¼	35⅜	32¼	34¾	32⅜	33¾	30¼	33¼	30¼	33	32⅜	33¾	33⅛	39⅜	37⅞	x41⅜	39	42⅞
4% convertible preferred series A 100	110½	113½	111	113	110¾	112	110	111¾	110½	112	110½	112¼	110½	112	110½	114½	110	114	110	113½	113	120	115	119¾
Atlas Corp 5	14⅞	16½	15	17	15⅛	17½	15⅜	17⅛	16	17¼	17	19⅝	16⅝	18⅜	16½	18½	17½	18¾	18⅜	20⅜	20	24¼	23⅞	27⅞
6% preferred 50	56½	58	55¾	57¼	56½	57	56	57	56	57½	55¾	56½	56⅝	57	56¼	57¼	56	56½	56	57½	56	57½	56	57½
Atlas Powder *	60	66	60¾	69½	63¾	68¾	66	69¾	67½	74	69	74	69½	73	69¼	74½	73¼	86	79½	85¾	82¼	87½	86	94½
5% convertible preferred 100	113	116½	114½	116	117	118	117	117¾	118	119	118	119	117¼	119	113½	117	115	122	121	124	123½	127	127¼	130
Atlas Tack Corp *	18½	21⅜	21	24	18½	23	20	21	21½	22	21⅜	22	21½	22	22	25½	24	25	24⅜	25	25⅛	26½	24¾	27½
Austin Nichols & Co *	10½	12¼	10½	12	10½	12⅞	11¾	14½	13¼	15	13½	16½	14	16	13	14¾	14	15¾	14⅝	18⅜	17	20⅜	16½	20⅞
$5 prior A *	77	82½	80	83	81	95	90	94	89	94½	92	102	90	101	100	102	101	103	103	115	112	131	115	129½
Autocar Co. (The) 5c	14⅜	19⅜	18¼	21	17	20¼	17¾	20½	20	23⅜	18¾	21½	17¾	20⅛	18⅝	22⅜	19¼	23⅜	19½	21	19⅞	22	21½	29
Aviation Corp of Delaware (The) 3	5¼	6½	5⅝	6⅞	5¾	6⅞	5⅜	6¼	5¾	7¾	7½	9½	7½	9¼	7	8⅜	7¼	8¼	8	9	8⅛	9	8⅞	10½
$2.25 cum conv preferred *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	58⅞	63
Rights --	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	⅛	¼	7/32	r1½	--	--
Baldwin Locomotive Works 13	25⅛	27⅛	25⅞	30¼	26⅝	30¼	27⅛	30⅛	27⅜	29¾	28½	30⅝	25¾	29½	24¾	29¾	27⅞	30	27⅜	31¼	28⅜	33¼	32	35½
Baltimore & Ohio RR 100	11⅜	14½	11⅞	15½	13⅜	17⅜	14	18½	15⅞	22⅜	21¾	28⅞	19¾	26½	16	22¼	18¾	23	20⅝	24¼	22⅝	27⅛	24⅜	26⅞
4% non-cumulative preferred 100	19½	25	20	28⅜	26	31¾	27⅛	33⅜	29	37¼	35¾	44½	30	40¾	26⅛	34	30½	3-¼	34⅜	38⅝	36	44⅞	38¾	44¼
Bangor & Aroostook RR Co 50	12⅞	15¼	13	15⅜	13¾	15½	13⅞	18	16⅜	18¼	17⅝	23	17½	21	16¼	18½	17⅜	19	18¼	19¼	18¼	21⅜	20	22
5% convertible preferred 100	67	71	67½	71	66	72	66	75½	74	77½	73¼	78½	73½	79	67¾	75	70¼	73	71½	75½	74	77½	72½	81
Barber Asphalt Corp 10	30½	36½	34	39¾	33½	39¾	34¾	41½	39½	44¾	38⅝	42¼	34⅛	39½	29¼	36¼	35	37½	35½	42⅞	39½	51	48	52¼
Barker Bros *	17½	20	19½	24	21½	23¼	22⅜	29	28	31	25½	29	24½	27½	26	29½	29¼	30	29	33	33	36	35½	42
5½% preferred 50	50½	51½	51	52⅞	51½	52½	52	54	52⅞	53	52⅞	53⅞	52⅞	53½	52¼	52⅞	52	53½	52½	53½	52¼	53½	--	--
4½% cum preferred 50	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	52½	54
Barnsdall Oil Co 5	16⅜	20⅜	19⅜	25	19¾	24¾	21	24⅞	21½	24⅜	21¼	25½	19	22⅛	17¼	20	18¾	19¾	19¾	22⅜	x21¾	24¼	21⅞	24¾
Bath Iron Works Corp 1	18⅛	21⅜	18½	21½	18⅛	22⅜	19⅛	20⅞	18¾	20⅜	19	21⅜	19	20	14½	19⅞	15⅝	18⅞	16¼	18¼	18	22½	21	24⅜
Bayuk Cigars Inc *	32½	36	35¼	37½	34¾	37⅜	35½	37¼	37¼	40	37¾	39½	37¼	38	37½	40	38⅜	44	43¼	45½	43	47	40⅜	46
Beatrice Creamery 25	36	38⅛	38¼	41¾	37½	41¼	38	41	40¾	44	42⅛	44½	41	44½	42	43½	42	44	44	50	48	51	50½	58⅜
$4.25 preferred *	108	110	108½	109¾	108¼	109	108¼	109¼	107	108¼	x107⅜	109	106½	108	107½	108	106½	109	108	110	109	110	x106	107½
Beech Aircraft Corp 1	12⅛	14⅞	12¼	13½	10½	13⅜	9⅝	11⅛	9⅝	11⅜	10⅜	15¾	12	15⅛	10	12⅞	12	13⅜	12⅛	14⅜	12⅞	15⅜	14¾	17½
Beech Creek RR Co (gtd) 50	37⅝	38	36⅝	37½	36	37	36¾	40	39	40	40	40¼	38½	40	35	39	37	37	37	40	39¼	40½	40	42
Beech-Nut Packing Co 20	114	118	114	115½	114	116	114½	118	114	124	119⅞	123	115½	118	115½	118⅛	120	123½	124	128	127¾	133	130	136
Belding-Heminway Co *	12⅛	12¾	12⅝	13½	12⅝	13½	12¾	13¾	13¼	15	14¾	16¼	13⅞	14⅞	13⅝	17¼	16½	17¼	16⅝	19	17¾	20⅛	20⅜	24½
Bell Aircraft Corp 1	13	16⅛	13⅜	15	13⅛	14⅞	13½	15⅛	12⅝	18⅜	16½	23⅞	19	24½	16⅝	23⅜	20½	23⅜	21⅞	27⅛	24⅜	29½	25⅛	28⅜
Bell & Howell Co 10	--	--	--	--	--	--	--	--	--	--	18	21⅜	18⅛	20	18	19¾	19¼	22½	20½	23⅞	20⅝	24⅜	24⅛	35
4¼% preferred 100	--	--	--	--	--	--	--	--	--	--	106⅞	107⅞	105	108	105	106	103⅞	105½	105	106½	106	108	108	109½
Bendix Aviation Corp 5	47¾	53¾	52¾	55	48⅛	55⅜	48¼	54	50	53	50¾	55	48½	52	48½	55⅜	53¾	60	56	61¾	51¾	63	52½	57
Beneficial Indus Loan Corp *	19⅞	24⅝	23⅛	24½	22	24½	23	24⅝	24⅜	25	23⅝	24⅞	23⅝	25	23⅞	28	25¾	27½	25¼	27⅛	27	28⅜	27½	30
Prior pfd $2.50 dividend series 1938 *	55	55½	54⅝	55½	55¼	55¼	55⅜	55½	55½	56	55½	56½	54	56	--	--	54	55⅝	54	55	53½	56½	53¼	53¼
Best & Co 1	38½	40½	38⅞	42½	40¾	51	46¼	51½	50	50¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common 1	--	--	--	--	--	--	--	--	23½	x26½	22⅞	24⅞	22½	26	24⅜	27	26¼	28⅞	27½	32¾	30¼	35½	--	--
Best Foods Inc (The) 1	17	18⅜	17½	18½	17⅛	19⅛	17⅜	19⅛	18¼	20	19⅞	21¼	18⅜	20½	19	22¼	22¼	23⅞	22⅜	23⅞	22¾	25⅛	24⅜	28¾
Bethlehem Steel Corp (Del) *	65	73¼	68¾	74¼	69½	77⅛	71⅛	81¼	75⅜	81¾	78	82⅜	77	82⅞	75¾	83⅞	82½	90¾	90½	96⅞	92	97⅜	92	98⅜
7% preferred 100	127	135⅛	134¼	139	135	139½	135	141	141	145¼	143	146	140	144¼	138⅜	142	139½	143	144	151	152	155	150	154
Bigelow Sanford Carpet Inc *	48	49¾	50	54	53	57⅛	54½	61½	57	61¾	58	61	54	58	54½	65¼	64	68¼	66½	70½	67	71¼	67½	72¾
Black & Decker Mfg Co *	23	25½	25¼	26¾	24½	27¾	24½	27¼	25¼	26⅞	26	28	26½	29⅛	26½	28¼	28	x30½	28	31	29⅝	33⅜	33	38
Blaw-Knox Co *	13⅛	15	x14½	15⅝	13¼	15½	13⅛	15⅝	14¼	15⅜	14½	16⅜	14⅛	15⅞	14⅜	16⅛	15⅞	17½	17⅜	19¾	18⅝	20⅛	19⅜	25⅛
Bliss & Laughlin Inc 5	20¼	22	20¼	22½	21¾	23⅝	21¼	23¼	21¼	23	22	26	24½	26	22½	25	25	28⅜	26⅜	28¾	27	30½	30	32¼
Bloomingdale Bros *	18½	19⅞	18⅞	21½	19½	22⅛	19⅜	22	20¼	23¼	22	23⅛	20	23	20	23¼	22⅛	25½	25¼	37¼	32½	37	36½	42¾
Blumenthal (S) & Co Inc—																								
7% cum. preferred 100	109½	109½	109¼	110	x108½	110¼	109⅝	110¼	111	111	111¾	111¾	111½	111½	111½	111½	110	110	109½	110	109⅝	109¾	111	112
Boeing Airplane Co 5	17⅜	20¾	18	20½	18⅛	20½	17¼	20	18	22⅜	20¾	29⅜	22⅛	28	19⅝	25	23	27½	24⅜	28	25¼	30¾	29⅞	34⅜
Bohn Aluminum & Brass Corp 5	49½	56	54⅛	59½	53	61⅜	54¾	60	54¾	58½	56¾	59½	56	59½	56	62	62½	69	62	69¼	63	69⅝	69	78
Bon Ami Co (The) common A °	95¼	96½	95	96½	96	98	96	99	95	98	98	105	104	105½	104	106	104	104½	103	104¼	102	108	105½	109
Common B °	53	56½	53	55	53	55	52½	55	54	58	57	59	57½	59½	58	59½	58	63½	61¾	66	61½	65	64	67½
Bond Stores Inc 1	43⅜	45½	44½	47⅜	43⅜	46¼	43¾	49½	49½	57⅜	54¼	57⅜	54½	56	--	--	--	--	--	--	--	--	--	--
New common 1	--	--	--	--	--	--	--	--	--	--	--	--	24⅞	28	25⅛	32⅜	30½	31¾	31¼	34¾	33	39½	38½	40½
4½% conv preferred 100	114	115½	116	118¼	118	119	119¾	121	125	136	132½	136	128	132	130	153⅛	147½	150	150	162	159	183	183½	191
Borden Co (The) 15	33½	35¼	34½	35⅝	34⅝	36	35¼	37¼	37	38⅜	38	39½	38	39⅞	38⅜	40⅛	40	40¾	40⅜	45¼	41¾	44⅜	42⅜	44½
Borg-Warner Corp 5	37	39½	39¼	41½	36½	41⅜	37	41¾	41½	44¼	40	43½	38⅞	41¼	40	44⅝	x44	51¾	48½	52¾	49½	55	x48¾	54¼
Boston & Maine RR (assented) 100	5½	7⅜	5¾	7	5½	7¼	5¼	7	6	7⅞	7⅛	10¾	7⅛	8⅞	5½	8¼	7¼	8¼	7½	8½	8	9⅜	8¼	9½
Bower Roller Bearing Co 5	42¼	45½	43½	46⅝	47	x50	46⅞	50	47½	50	47⅞	49½	44	48½	43½	48¾	48½	52½	52	59	57	59½	57½	x58¼
Braniff Airways Inc 2.50	18¼	20½	18⅜	19⅞	17¾	19⅞	17⅞	19¾	19⅛	23¼	21½	26	20½	26¼	19¾	23½	21	24¼	22¾	25¾	25⅝	30⅜	30⅝	37½
Brewing Corp of America 15	47	47	49⅝	49¾	49½	50¼	50¼	51	50¼	50⅝	50½	51⅞	51½	52	51½	51½	52⅛	53⅛	55	65½	65	70⅛	75	80
Bridgeport Brass Co *	10⅞	11¾	11⅜	12½	10¾	12½	11	13	12⅛	12⅞	x12⅜	13¾	11⅞	13⅛	12	13⅜	13⅛	17⅞	15⅞	17¼	16⅛	17¾	16¼	19⅜
Briggs Manufacturing *	37¾	40¼	39¼	41½	37⅜	41⅞	38⅛	41¾	40⅜	44⅞	41⅛	44½	39¾	43½	40⅛	47¼	46⅛	51	47	51¼	48¼	52½	47½	51¾
Briggs & Stratton *	41	43	42	47	40¼	45	40¾	44	43	44¾	41⅞	43⅞	41½	42⅛	41	46½	45¾	48½	47½	50⅜	50⅜	57½	55	59⅝
Bristol-Myers Co 5	49⅞	52	50	53	49⅞	52	51½	55¼	53⅞	55	51	54½	50	52	50	57	57	62	62¼	70¼	69	80	72¾	76½
New common 2.50	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	35⅞	36
3¾% preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	106	106¾	106¾	109	108½	109½	108	109½	110½	112	110½	112
Brooklyn Union Gas *	21	24⅝	24½	26⅝	25	27⅞	26⅜	31¼	29	32⅛	28	30⅜	26⅝	30	26	28	27½	32¾	31½	34¾	33	35⅞	32	35⅛
Brown Shoe Inc *	45	45¼	46	49½	47½	50	48	48¾	48¼	53	57	59⅛	55	59	53½	55	54½	56	56¼	65	64	71	72½	77¼
Brunswick-Balke-Collender *	23¾	25⅝	24¾	28½	25	27	26½	29½	27¼	29½	26½	27¾	24¼	26¾	24	28½	28⅛	30½	33	36	34¾	40	34½	39
Bucyrus-Erie Co 5	13¼	15¼	14⅝	15⅜	12¾	15¼	13	16⅜	15⅛	16⅜	15⅛	17⅜	14¾	16⅞	14⅛	16⅜	15½	17⅞	16⅞	18½	17⅜	18¾	18½	20¾
7% preferred 100	120	123½	121½	124	120¼	124	122	124½	124	125	121¾	124	124	124¼	123	125	123	125	125	127⅞	127	128	120	128
Budd (E G) Manufacturing *	10⅛	11⅞	11¼	12½	10⅛	12½	10¼	12	11⅝	14½	13⅞	17	13⅞	16⅝	14⅛	16¾	16	18	16⅞	18¾	16¾	18⅜	18¼	25½
Preferred °	74⅜	80	78	80	75¼	83¾	77¼	81½	79½	86¼	83	85¾	83	86	85	92⅜	90	94¾	91¼	97	91¼	96¼	92½	95
Budd Wheel *	10	12⅞	12⅝	14⅜	11⅝	14¼	12⅛	16¼	15½	x16⅝	15¾	18¼	15⅛	17	15⅛	x19⅜	18⅝	21	18½	20⅞	19⅜	23¼	22⅛	24⅞
Buffalo Forge Co 1	22½	24	23⅜	27¾	23½	25½	24	25½	24¾	27⅝	27⅛	30	24½	28¾	25⅞	29	28¾	30¼	30	37½	32½	35¾	33	36
Bullard Co *	18¾	20⅝	19½	24	20	24⅛	21⅛	24	23¼	25¾	24	25⅞	22	24⅞	22	26	24⅞	27⅞	26½	27¾	27½	35	35½	39½
Bulova Watch *	47½	51¼	48½	52⅞	53⅛	61	56	59¾	57	62½	62⅜	68	59¼	66	55	61	--	--	--	--	--	--	--	--
New common 5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	30¼	32⅝	x30⅞	32½	31	33½	32½	35½	34¾	42⅞
Burlington Mills Corp 1	39¾	47¾	x44⅜	46¾	43	46⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common 1	--	--	--	--	20½	22⅞	20⅜	23⅝	22⅛	24⅜	23⅝	25½	22⅝	25⅛	22⅞	27¾	27¼	34	32¼	36	34	38¼	35	39¾
5% preferred 100	110½	111½	110½	110½	110	110¼	110	110½	110	110½	108⅞	110	108⅞	108⅞	--	--	105	106½	106	109½	110	110½	109	111½
4% preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Burroughs Adding Mach *	13⅞	15¼	x14⅝	16	14⅛	16	14⅛	15⅜	x14¾	18⅛	16½	17⅜	15	17	x15	17¾	16	17¾	16⅜	18	x16⅞	18¼	18⅛	20¾
Bush Terminal Co 1	7½	9⅜	8	8⅞	7¼	9⅜	7¼	8⅜	7⅞	9	8⅜	10½	9⅛	10⅜	8½	10	8¾	10	9⅛	11	10⅜	15⅛	12⅝	14⅞
6% preferred 100	79	82½	78	80½	78½	81½	79½	82	79	83	80½	84	81	85	77½	82¼	78	81½	80	86½	86½	95	89	93
Bush Terminal Bldg 7% pfd 100	65	72¼	65	67	59¼	65¾	60½	65¾	62½	67	63⅝	72	63½	69¼	61¾	64½	62½	69½	65	74¼	72⅝	81	x76	79¾
Butler Brothers 15	14⅝	15⅛	x14⅞	15½	15¼	17	15½	17⅜	x17⅜	19⅞	17½	19¼	17⅜	18⅛	17⅞	19½	19½	22¾	22¾	25½	23⅞	26⅞	24¼	27¾
5% convertible preferred 30	31	31 1/16	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4½% preferred 100	--	--	108	108	108	109	106¾	107¾	106½	108¼	108⅛	109¾	105¾	109	x106¾	107⅜	106	108	106	110	109½	109½	108	108¾
Butte Copper & Zinc 5	3⅜	3¾	3½	4⅛	3⅜	4⅛	3½	3¾	3½	3¾	3½	4¼	3¾	4⅛	3½	3⅞	3¾	4¼	4⅛	5½	5⅛	6⅝	6¼	7⅛
Byers (A M) Co *	15	17¼	15½	20⅜	16¼	20⅞	17¼	19½	17¼	18¾	17¾	20⅜	16	18⅞	16⅛	19¾	18¾	22⅜	21⅛	24	21¼	24¾	24¼	28
7% cum part preferred 100	92	96	92⅜	101½	94	100½	93¼	97½	92½	96	95½	98	93¼	98	87	95	93¼	99	98	101	99	101	98	100½
Byron-Jackson Co *	22½	24⅜	23⅞	26⅜	22¼	25½	22⅞	26	25¼	26½	25⅝	27¼	25	26⅝	24½	27	27¼	30	28¼	30⅞	29¾	39	32	38¼
California Packing *	27½	29¼	28⅜	32	30⅛	33⅝	30¾	34	31¼	33¼	31¾	33⅛	30¼	32⅜	30	33	33⅛	37¼	35	36⅞	35	39	38⅛	43
5% preferred 50	53	55⅞	53¾	55	53⅜	54½	54¾	56	55	55¾	54	55	54½	55

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Celanese Corp of America *	37⅛	38⅞	37½	43¾	41½	45¼	44⅛	52½	47½	51½	47	50⅜	45	48½	45½	53⅞	57¼	55⅜	50	54⅞	51⅞	64½	59¾	66½
1st preferred $4.75 series *	105¼	106½	106	107½	105½	106⅝	105¼	107	104⅞	107½	107	110	105⅛	106½	105½	106¾	105	106⅜	106	107½	106⅝	108½	107	108½
7% 2d preferred 100	127	128	128½	139⅜	133½	137	132½	146	143½	145	140½	153	147½	152	147	152½	148	153	147½	150	149½	156½	153	159
Rights common	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	r1/64	¼	—	—	—	—
Celotex Corp *	14⅜	16⅛	15¾	17	15	17¼	15⅛	16⅜	15¾	18¼	16¼	18	15½	x16⅞	15½	18¼	17⅛	20⅜	18⅞	21	19⅛	20½	20⅜	25¼
5% preferred 20	18½	19⅛	19⅛	20	19¼	20¼	19½	20⅜	20	20¾	20¼	21¾	20	21¼	20¼	21¼	20	21⅞	20⅜	21¾	20¼	21¼	20¼	21⅜
Central Aguirre Associates *	20⅜	24⅛	21	22½	20½	23½	20⅛	21¾	20⅞	23⅞	22⅛	24	21¾	23⅜	21¼	22¾	22¼	23½	22¼	23½	23⅛	27	26⅜	31⅛
Central Foundry Co 1	4¼	6	5¼	6¼	4¾	6⅛	5	5¾	5¼	6⅛	5⅜	7⅜	5½	6⅝	5⅝	7⅛	6½	8⅝	7⅞	9⅜	11⅛	13⅜	11¾	12⅞
Central Hudson Gas & Elec Corp *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	112	114
Central Illinois Light 4½% pfd 100	109½	112¾	112¾	115¼	111⅞	115	112¼	112¾	112⅛	114	111	113	111	112¾	110	113	111	111½	112¾	114¼	113½	115	—	—
‡Central RR of New Jersey 100	11	14⅜	11¾	13¾	10¾	14¼	10⅝	14½	11¾	17½	15½	19¾	14¾	17⅜	13½	17⅛	14	16½	14⅝	16½	15½	18	15½	19⅛
Central Violeta Sugar Co	27½	30	27⅜	28½	25	30	25	27¾	26½	31¼	29¾	38	29½	34½	29½	32	30	33½	31	34½	33⅛	40	36¼	40
Century Ribbon Mills *	10⅝	12½	11	12⅝	11	13	11⅞	13½	13	14¼	13¼	14½	14¼	18	14¼	x16¾	15¾	19	17¾	19⅝	19⅞	29½	28	32½
Cerro de Pasco Copper *	33	36⅞	34½	38⅝	33¾	38¼	34	37	33¼	34⅞	33⅝	34⅜	x33¾	35¾	33½	39⅞	36½	44	38⅛	43¾	41⅛	45½	43¼	50½
Certain-teed Products 1	7	8¾	8⅛	9	7½	9¼	7¾	9⅜	8¾	11⅝	10	11¾	9⅜	11¾	10⅜	13⅛	12¾	15⅞	13⅝	15⅜	14⅛	15½	14⅝	16⅞
6% prior preferred 100	129	142½	140	153½	145½	152	145	150	149½	155	154¼	161	158	163	161½	166½	165	180	108½	110	108	108½	108	110½
Chain Belt Co *	21¾	24	22¾	23½	21¼	25	21¾	25	x23	24	22¾	23¾	22¼	24	21½	23¾	23½	29½	28⅞	33	31¼	33	29½	32½
Champion Paper & Fibre Co (The) *	28½	31	31	x37⅜	30	33¾	30¾	34⅜	32½	36	34½	39	31¼	36¼	32	38½	36⅝	45	42¾	45½	45½	50½	49	55
6% preferred 100	114	115½	111¾	115¼	x111½	113	112	113½	111¾	115	110	114	110¼	112	—	—	—	—	—	—	—	—	—	—
$4.50 preferred *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	108¾	110	110½	112	110	111½
Checker Cab Mfg Corp 5	41	48½	46	52¼	43	49	43¾	49	47½	61	59	68	57	64	54	58	59	63	59	69¼	69	80	80	107¾
Chesapeake Corp of Virginia 5	14⅛	14¾	14½	15½	14½	15½	14¾	15½	15¼	16½	16½	17¼	15½	17	x15½	15¾	15⅞	15⅞	16⅝	18	x18	20	17⅞	22
Chesapeake & Ohio Ry Co 25	50	53¾	51½	53½	47⅝	54⅝	49	52¼	50⅛	53⅞	51¾	53¾	49¾	52¾	48⅜	51¾	x51¼	56¼	56	58⅝	54⅝	58¼	55¼	57½
Chicago & Eastern Illinois RR *	6¼	7⅞	6½	7¾	6⅛	7¾	6⅛	7⅜	6⅞	8¾	8⅜	12⅝	8	10⅛	6½	9⅜	7¾	9⅛	8¼	10⅜	9⅞	11¾	9½	10¾
Class A 40	15½	18¼	16⅜	18	16¾	18⅞	16¾	18⅞	17½	20⅞	20½	26	20¼	23¾	17¼	21¾	19¼	21¼	20¼	22½	x21	23¾	20	22¼
Chicago Great Western Ry Co 50	5⅛	7¾	6½	7⅜	6⅛	7¾	6⅛	8⅛	8¼	10¼	9⅝	12½	8½	11⅛	7	9⅜	8¼	9⅞	8⅞	11⅜	9⅝	11⅜	9⅝	10¾
5% preferred 50	24	27⅜	24¾	26½	24	27⅞	24¾	28½	27¾	30½	x29¼	34¼	27¼	31	24¼	28½	26½	29¼	24⅛	27½	25¼	29⅝	28	33
Chic Milw St Paul & Pac vtc wi *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	66½	70⅛	67	74	70	73
Series A preferred wi 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	41⅝	47¼	37⅝	42¼	41½	45
Chicago & North Western vtc for com *	25¼	30¼	25¾	29½	28	32⅜	29¾	38⅞	35⅛	38⅞	37⅛	49½	38	49⅜	32¾	42¾	37¼	43	41½	45	37⅝	42¼	41⅝	47¼
Vtc for preferred series A 5% 100	54⅜	62¾	55	60¾	58¼	63⅝	60	69½	65¼	69	67⅝	76⅞	63¼	73½	57½	66⅞	63	68¼	68¼	72⅜	70⅜	76½	66	72
Chicago Mail Order Co 5	19½	21⅜	19¾	22½	19¾	23	20¼	23⅜	21¾	24⅞	21¾	24¼	20¾	23¼	20¾	26½	25½	29½	28¾	31⅞	30¼	36	33¼	38
Chicago Pneumatic Tool *	19⅞	23	22	25	23¼	27⅜	24	27	25	26⅞	25½	27⅛	24	26¼	22⅞	26	26¼	29¼	28	29¾	28½	33½	33½	37½
$3 convertible preferred *	49	52⅞	52	53½	x51½	54¼	52½	54¾	50½	54	51	54	51⅞	53½	52	53½	53	54⅞	55	59½	56¼	58	55½	58
Prior preferred ($2.50 cum divs) *	54	58	56¼	58	x57¼	58½	57¼	58¾	54½	56½	55¾	57½	57⅜	57¾	56½	57¼	56½	57½	56½	58¼	58	60½	60¾	66
Chicago Yellow Cab *	15½	17⅜	16½	18	16¾	17⅞	16½	17¼	17	18¾	18¼	19⅞	17¼	18¼	16¾	19⅛	18⅛	19¼	19⅛	24¼	x20¾	23¾	21½	27
Chickasha Cotton Oil 10	16	17¾	16¾	18¼	16¾	18¼	16¾	17½	17	17¾	17½	18¼	16¾	17¾	16½	18⅞	17⅜	18⅞	17⅞	19½	19⅛	21	20	x23
‡Childs Co *	4⅝	7⅛	6¼	8⅜	6⅛	8¼	6⅜	7½	6½	8⅜	6⅞	8¼	6⅜	7⅜	6½	7	6⅝	7½	6¾	9¼	8¼	11⅞	10⅞	15
Chile Copper 25	29⅜	36½	34½	35¾	31	35¾	31½	34	31½	35¾	34	36	32½	33½	31	33	32	36½	35¾	39½	39	48	44	47
Chrysler Corp 5	91⅝	96¼	93⅜	104⅞	94⅜	104⅞	96¾	112⅞	110½	117¾	108⅛	116⅜	105¼	112½	106¼	125⅜	120½	128¾	121¾	128	125¼	134	128⅞	140¼
CIT Financial Corp *	42½	45	44¼	47⅛	44¼	46½	45¼	50½	47¼	49	47¾	53⅛	46⅛	50½	47	58	52⅛	58	51	55⅜	51¼	54½	52	55½
City Ice & Fuel *	20⅝	23¼	22⅜	23	21⅜	23⅛	21½	22¾	21⅛	22⅛	21¼	22⅜	21⅝	23	21⅛	22	22	23½	23	25	23¾	27¼	27	30
City Investing *	31	43½	39¼	41½	37⅜	41	36½	42	39¼	41½	39⅛	42	36	40	36½	42¼	41¾	47¼	45¼	49½	46⅞	58½	58½	68½
5½% preferred 100	98	99¾	100½	103½	100½	101	101	101	101	102⅞	103	105	102⅛	102½	102½	105	102	102	102	103	102	103	101	104½
City Stores 5	9⅝	x10⅜	10	12⅜	10¾	12¼	11⅞	x13½	12⅜	13¼	12	13⅛	10⅞	x12	10¾	12½	12⅝	14½	14½	16¾	16⅜	25	21½	25
Clark Equipment *	49	52¾	50½	59½	53	60	53	57½	55	58¾	52	57⅞	51⅜	54	50	57	56	60⅞	58¼	61	60¼	69½	69	72⅛
C C C & St Louis Ry Co 100	175	175	170	170	—	—	185	186	—	—	—	—	—	—	—	—	185	185	—	—	—	—	205	205
5% non-cumulative preferred 100	89	94	94	94	91	94	97	100	101	105	—	—	x99	100	97	99	98	100	99	105	102	103½	103	105
Cleveland Elec Illum $4.50 series pfd *	109¾	111½	111½	114½	110½	114½	110½	112	110	111¼	111	112	111¼	113	110½	112	110½	113	110½	115	111	112	111	113½
Cleveland Graph Bronze Corp (The) 1	44	45¼	45	49¼	44	50	46¼	49	48⅞	54¾	50	53¾	46¾	50	46⅞	53½	54	60	55	59¾	58	68¾	60½	64⅝
5% preferred 100	107½	109	108	109	108¼	109	109	110½	108¼	109	—	—	107	107	107	x107½	108	110	108	108	106¾	110	109	110
Cleveland & Pitts 7% gtd 50	93½	95	95	96¼	96	97½	97½	99	98½	98¾	98¾	100	99¼	100	98¼	98½	98¾	98⅝	98⅞	100	99	100	99	100
Special guar 4% betterment stk 50	53½	53½	—	—	54½	56¼	57½	57½	57½	57½	57¾	57¾	57¾	57⅞	—	—	56½	56⅝	56⅝	56⅝	59	59	57¾	59
Climax Molybdenum Co *	34¼	36⅛	35¼	39⅜	36¼	40⅜	37½	40¾	38¼	40⅜	37¾	40½	35¾	38¾	35¾	39½	37¼	40	37¼	41¾	39⅛	41⅜	37	41⅝
Cluett, Peabody & Co *	35⅞	37⅞	37½	39⅞	38	40⅜	38¼	44½	41¾	44⅞	41¼	43⅞	38½	42	40¼	49	46	50	49	53½	48¼	52	49¼	52½
7% preferred 100	149	150	147	147	144	148	140	143	146	151	—	—	149¼	149¼	146	149½	147	148	146½	152	—	—	155	155
Coca-Cola Co (The) *	134¾	140¾	136	138	133	137	132	140	130	141	130	134½	132½	135¾	135¼	149	149¼	175	175	183	175¼	182	176	182
Class A *	62½	65	63	64¼	63½	64½	63	64¼	63¾	65	62½	64½	63	64½	64	65¾	62½	65	63¾	65½	62½	72	59½	63¾
Coca-Cola International Corp *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colgate-Palmolive-Peet Co *	31¼	34¾	31⅛	33⅝	32⅛	34⅝	32¼	35½	34⅛	36¼	34¾	36⅝	34	36¼	33½	40	37⅝	40¼	39	42¾	39¼	44¾	44	49
$4.25 preferred *	106½	108	107¾	108⅜	104½	108	104½	105½	102¼	106	101⅛	103⅜	101	101⅜	—	—	—	—	—	—	—	—	—	—
$3.50 preferred *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	102½	103¼	101½	103½	102½	103⅞	x102¾	106
Collins & Aikman *	34⅜	37½	36¼	40½	35¼	40¾	37⅛	41	39½	44½	42½	45¼	39½	43⅜	41	45½	44	46⅞	43½	47	44	50¼	45¼	50¾
5% convertible preferred 100	111	115	111	112	111	111⅝	111	112	110⅜	111½	110½	112	111	112	110	111½	110⅛	111	111	113	111	112½	111	113
Colorado Fuel & Iron *	23⅜	25⅞	23½	29¼	24¼	29½	25	28⅜	25¼	28¼	25¾	32⅜	27⅛	30⅞	25⅜	28¾	26⅞	29⅝	29	31⅛	—	—	—	—
New common *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	14⅝	15½	14	17	16¼	18⅜
Colorado & Southern Ry Co 100	28	36½	31	36¼	31⅛	35¾	32⅛	36¾	33½	37¼	36⅞	50¼	44	48¼	36¾	42½	38⅛	40⅛	36⅛	39¼	36¼	40½	38½	43½
4% non-cum 1st preferred 100	28¼	35¾	28½	32¼	28½	32¾	30	34⅜	32	35½	34¼	46⅝	33	41	29½	36	32½	36¼	32½	34½	33	37	34½	43½
4% non-cum 2nd preferred 100	25¾	33	27½	31	28½	32¼	29⅝	32	30¾	32½	32	46¼	33½	40	30	34⅛	31	33½	30¼	32½	31⅜	34¾	32	39½
Columbia Broadcasting System—																								
Class A 2.50	34½	36⅞	36⅛	38	31	37¼	33⅛	38	35½	38¼	38¼	40½	35¼	40	36½	41½	39¾	42	42⅜	43⅜	43	50⅛	44½	49
Class B 2.50	33¾	35¾	35½	36⅞	31	37	33⅛	37¾	35⅞	38⅛	37	40½	35	39½	36½	40	39¾	41½	42	43¼	43	50	44¼	48½
Columbia Gas & Electric *	4⅛	4⅝	4¼	5¼	4½	5⅛	4½	5⅝	5¼	6⅜	6¼	7	6¾	8⅛	6⅝	7¾	7¼	9½	8⅞	10⅜	9¾	11	10	11½
6% preferred series A 100	90¼	94⅝	93	95	94¼	97	96	99½	99	107	104½	106¾	103¾	106	103	105⅝	103	105	104½	108½	107½	110¼	108⅜	110⅛
Preferred 5% series 100	84	89½	85½	90	85¼	90	87½	92½	91	96½	98½	104⅞	98	104	99½	104	101	104½	103	107½	104½	106	104½	107
Columbian Carbon Co *	95¼	102	98	103⅜	98	104	96½	105	103	106	105¼	125	110	116	x109	111¾	110	122	—	—	—	—	—	—
New common *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	40	41	37½	41¾	36	39	37	40½
Columbia Pictures Corp *	21	22¼	21¼	25⅜	21½	24¼	21⅞	23¾	21⅝	24⅞	23	25⅞	21⅛	23½	21½	24¼	22¾	29	27¾	35	35	45¼	39	44⅜
New common *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	26	28
$2.75 preferred *	47½	49	47⅞	48⅝	47⅞	48½	49½	50	48⅞	49¾	50	51	50½	51	50	50½	50	50⅞	51⅜	52½	51½	52¾	51⅞	53
Commercial Credit 10	39	40⅞	40½	43¼	40¼	42⅞	41	45¼	43	45	44⅛	47¼	41½	44⅞	41¾	52	47¾	53⅛	45½	51	45¼	49⅜	46¼	49⅞
4¼% convertible preferred 100	107	107¼	107	107¾	107½	107½	107½	108½	105⅞	106¼	105	106	104	104¾	105	105½	104⅞	108	106¼	107¼	x112½	113¾	110	116½
3.60% cum preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	19⅛	22⅞	22½	25⅞
Commercial Solvents *	15¾	17½	16⅝	18¾	15½	18⅜	15¾	17⅜	16⅜	17⅞	16¼	17⅞	15¾	18¼	15¼	17⅝	17⅛	20	18¾	20¼	2⅛	4¼	2⅝	3¼
Commonwealth & Southern *	⅛	¾	⅛	⅛	1/16	1/16	1/16	1⅛	1	1⅛	1	1¾	1¼	1¾	1¼	1½	1¼	1⅝	1½	2⅛	118	124½	118⅜	124¾
$6 preferred series *	89	95	92¼	96	92⅛	97¾	94	104½	100	105½	105	109⅜	104¾	109½	104	108	107½	112⅜	109½	118½	33¼	34¼	33⅜	34¼
Commonwealth Edison Co 25	28¾	29½	29	29½	29	29⅝	x29⅜	31	30⅝	31½	30⅝	31⅞	30⅜	31⅞	30	31	30⅛	31⅞	31¾	33⅜	—	—	—	—
Conde Nast Publications (The) *	22	25¼	24¼	25¼	23	25⅜	23	31	30½	33	34¼	39½	31½	37	34	38½	38	42	41⅜	45½	46	48	41	45
Congoleum-Nairn Inc *	27¼	29¼	27¼	28⅞	26¼	28¾	26¼	31	30⅜	33½	29⅛	30⅞	28	30	28¼	33	33	38¼	34¼	39½	33½	36½	33¾	37
Consolidated Cigar *	29½	34¼	31⅞	33	30¾	33	31½	36	33	35¾	x35	38	34½	37¾	33½	35½	34⅜	38½	38¾	42	42⅝	50	42½	48⅜
$4.75 preferred *	101	104	102½	104	103	104½	103	104½	103½	104½	103	104½	103	104¼	103½	104½	x102	103½	101½	102⅝	—	—	—	—
Consolidated Coppermines Corp 5	4	4½	4	4½	3¾	4½	3⅞	4¼	3⅞	4⅛	4	5¼	4¼	5	3⅞	4⅜	4¼	5	4⅞	5⅝	5¼	7	6⅝	7¼
Consolidated Edison Co of N Y Inc *	24⅝	25⅞	26	27¼	▪25⅜	27¼	26	30	x29½	30½	30⅜	32⅝	29½	31⅝	28¾	31¼	30⅛	32⅝	32⅛	33½	32⅝	34¼	31⅝	34
$5 preferred *	107	108¼	106⅝	108⅜	x106½	108⅜	107¼	108½	107⅝	109¼	x106½	109	107	108	106⅝	108	106	107¼	107	108⅞	106¾	108½	106½	x108½
Consolidated Film Industry 1	5¼	6⅛	5¾	6¼	4⅞	5⅞	4½	5	4½	5¼	4¾	5½	4⅝	5⅛	4½	5⅛	4¼	5	4⅝	5⅝	5⅛	7½	—	—
$2 participating preferred *	28	32⅝	30	32¾	28¼	32⅛	29½	31⅛	29	31¼	30	33½	27¾	32½	28½	32¼	x29½	32¼	31	35¾	34½	43	—	—
Consolidated Laundries Corp 5	11⅞	14	13¼	14⅛	13¼	14¼	12¾	14	11¾	13	11¾	13⅛	11⅝	12¼	11⅝	12½	12½	13½	12	13¾	13¼	16⅞	16⅜	22
Consolidated Natural Gas 15	31¼	36¼	35	36¾	34¼	37	36	37⅜	35½	37¼	36⅞	40	34¾	38½	34⅛	37¾	37¼	39	38¾	45	40¾	43	41½	45¼
Consolidated Vultee Aircraft 1	17¼	21½	x17¾	22⅞	18⅝	23	18½	22⅝	x20¼	23¾	21¼	26	21⅜	25¼	18½	23½	37¼	39	38¾	45	23¾	28¼	28¾	35¼
$1.25 conv preferred 10	25¾	27⅝	x25¾	27⅞	27	28⅛	26¾	28	27⅜	28¼	27¼	29¾	28	29¼	27¼	29¼	27¾	29½	28½	30½	29	32½	33⅛	40¼
Consolidated RR of Cuba 6% pfd 100	20¾	25½	21⅝	24½	18½	23⅜	19½	21¾	19¼	22¼	21¼	26⅝	19	23⅜	17½	20½	18⅝	21½	19¾	21¾	21	34	30¾	45
Consolidation Coal Co (Del) 25	18½	22½	19	22¼	19	23½	19¾	23½	22½	25¾	23½	26⅝	21½	26	20½	23	21	24⅝	22⅞	27¼	26⅞	32	—	—
$2.50 preferred 50	50	53⅜	50¼	51	51½	52¾	51	52	52	55	53⅛	53⅜	—	—	—	—	—	—	—	—	—	—	—	—
Consumers Power Co $4.50 pfd *	108¼	110¾	109¾	115	111	113	112	113½	110¼	113	110¾	113¼	109½	112	111	113	x111	113½	113	115	113¼	114½	113¼	115
Container Corp of America 20	27	30⅛	27¾	30	26⅝	29⅝	26⅛	29⅞	27½	30⅝	28⅛	30⅞	27⅜	29½	27½	29¾	28½	33⅞	33¼	36½	35½	40½	37	40
Continental Baking Co *	8¼	9⅛	8⅝	9¼	8⅝	10¼	9⅝	11¼	9¾	10⅞	9¾	11⅜	9½	10½	9⅛	10½	10	10½	10½	12½	11⅝	15⅜	14½	17⅝
8% preferred 100	111	112	112	114	109⅞	113¾	109¾	112	109	111	108	111½	104	109	—	—	—	—	—	—	—	—	—	—
$5.50 preferred *	—	—	—	—	—	—	—	—	—	—	—	—	93¾	93¾	94⅞	100	99	100	100	105	105	108	107¼	109½
Continental Can 20	37½	41½	40⅝	43	39½	43½	39⅝	46¼	x44¾	47⅞	44⅛	47	41	45⅛	42	49⅝	47	50	44⅞	50	44¾	48¾	43¾	48½
$3.75 preferred *	—	—	—	—	—	—	107¼	107⅝	107½	108	108	109½	106½	107½	107	108½	107¼	108	107	108½	108⅛	112½	110	113
Continental Diamond Fibre 5	11	12⅜	11⅝	13	10¾	12⅜	10⅝	12	11	12¼	11⅞	14	12	13	11⅞	13½	x13	13⅞	13⅝	15⅞	15⅛	16⅞	15½	17½
Continental Insurance 10	46	49	47½	51¾	49½	53	48⅛	52¾	52⅞	58	x51	54	49⅞	51¾	48¾	52¼	50¼	54½	54½	59¼	55¾	58⅞	55	58⅛
Continental Motors 1	8¾	10½	10⅛	12	9⅜	12⅛	9⅞	11¼	10⅛	11	10⅜	12⅜	10¼	11¾	10½	12¼	11	14¾	14⅜	16¼	15¼	17	16¼	20
Continental Oil Co of Delaware 5	30¾	33½	31⅛	35⅞	31⅛	36	31½	35½	32½	35⅛	32¼	33½	29⅝	32⅞	29⅝	x32½	30⅝	33⅛	32½	36½	35⅛	43	38⅞	41⅞
Continental Steel Corp *	29½	32½	32	34	32½	37	32⅜	35¾	32⅝	35⅛	32¾	35¾	32½	34½	33	35	34⅞	37¼	37¼	40	38¼	44½	38¼	44
Cooper-Bessemer *	16	18⅜	17¾	20¼	17¾	20⅞	18	21½	18¼	21	19¼	22	18	20⅜	16¾	19	18½	21	20⅛	23½	22	25⅞	23	28¼
$3 prior preferred *	48	50	47½	49¾	48½	50	49⅝	50½	49⅝	51	50	53	50	51	50	51¾	50½	53	51½	53	52	55¾	x53	55
Copperweld Steel Co 5	12½	14

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Crown Zellerbach Corp 5	20⅜	21⅞	21¼	22¾	20⅜	24	21½	23	22⅜	25⅛	22	25⅛	21¾	23¼	21¾	25¼	25	26⅜	26	29½	28⅛	30½	28⅜	30⅞
$5 cum preferred *	103	104½	103½	105	103¼	105	103½	104¾	102¾	104¼	103	104	103½	104½	102⅛	103¾	102⅜	107	103¼	107	--	--	--	--
$4.20 preferred *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	107	108½	107	112	106¼	110
$4 2nd preferred *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	116	118	118½	124	119¾	123⅝
Crucible Steel of America *	35⅜	42⅜	40	45⅝	40⅛	47⅜	40½	46⅞	42¼	46¾	44⅛	49¼	42½	47¾	38¼	44⅞	43⅛	48¼	46½	49¾	46¾	52½	46	49⅛
5% conv preferred 100	87½	94¾	91	98½	95	101¼	96	99¾	95	99½	96	103	97	101¾	95	98½	96½	106	104	106½	105½	111	109⅝	110½
Cuba RR 6% non-cum. preferred 100	26½	30⅜	26¾	30	25¾	29⅜	26½	29½	27	28⅞	27¾	34¾	26½	31	25	28	26½	28¾	26	30¼	28½	37¼	35¼	42
Cuban-American Sugar Co 10	17¾	19¾	17½	18¾	16	19	16	17¾	16½	19½	18⅜	x22⅜	18⅝	20¼	18¼	19⅝	18¾	20¾	19	21	20	25¼	24¾	29
7% preferred 100	145½	145½	145½	145½	145½	145½	145½	145½	--	--	147	147	--	--	--	--	x150	150	--	--	--	--	--	--
Cudahy Packing Co 30	25⅞	28⅝	27¾	29¼	27½	32⅜	28¾	32⅜	28½	31⅜	x31	34⅝	29⅛	32¾	28⅝	30¾	31	34⅝	33¼	47	46	51¼	44½	51¼
4½% cum preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100	102	99½	101¾
Cuneo Press Inc 5	30	32¼	30¾	32½	30	33	29¾	31	30½	33½	33	35⅛	34	35½	34¾	42	40½	51	46¾	50	46	49	35	47
4½% preferred 100	106½	108½	--	--	107	108½	106	108¼	105½	107	107	107	105	105½	105	107½	105⅛	105½	107	107	106¼	107	106⅜	106¾
Cunningham Drug Stores Inc 2.50	28	29	28	29	29	29⅝	29	36	34	38	34	37	33	x34½	33¾	34½	35½	37½	36½	40⅜	38¼	48½	48	56
Curtis Publishing Co (The) *	9⅛	11¾	10½	11½	9	11¾	9	12⅝	11¾	13¾	12¼	16¾	13½	15⅝	13⅜	17⅜	16¼	20⅛	19¾	24½	21	23⅞	21⅛	24½
$7 preferred *	130	135	126½	132½	122⅝	130	122½	135	130¼	139	134	140	130	137	131	138	135	150	150	154	145	152	143	150
Prior preferred *	59¼	61¾	60⅛	62	59⅜	63	59½	66	63¾	66¾	65	71½	67½	70⅛	69	72	x70	73¼	72¼	75½	73⅜	75¼	73	75½
Curtiss Wright Corp 1	5⅝	6½	5⅝	6½	5⅝	6½	5⅝	6	5⅝	6	5⅞	7½	6½	7⅜	5½	6⅞	6¼	7¼	6⅜	8¼	x7⅝	9	7¾	9
Class A 1	18¼	20⅝	19	20⅞	19⅛	21⅜	19	20¼	19	20¼	19¾	24	21	23	18½	22⅜	22⅛	25¾	24½	30⅛	27	29⅛	27¼	29¾
Cushman's Sons Inc 7% pfd 100	--	--	121	123½	120	120	122	123	--	--	--	--	--	--	--	--	118	120	125	125	125	125	124	124
Cutler-Hammer Inc *	26¼	27⅞	26¼	29¼	25½	x29	25⅜	29¾	28½	30⅝	27	29⅜	26½	29¼	25⅞	28⅞	26⅞	29¼	28¼	30⅜	29⅜	34	34	37½
Davega Stores Corp 5	12⅛	14	13¼	14¼	13	14	13	13½	13½	16¾	15⅝	19¾	15	17	17	18¼	17½	19⅛	18½	19¾	18¾	25½	25½	28
New common 5	23½	23½	24	24	24½	25	25	25⅛	25	25¾	--	--	--	--	--	--	--	--	--	--	--	--	24½	24½
5% preferred 25	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Davison Chemical Co (The) 1	16¼	18½	x17⅝	19⅜	16¼	18⅝	16¾	19½	17⅜	18⅞	17½	19¼	16¾	18½	16½	19	18⅝	21¼	20½	22	21½	26⅞	24⅝	28
Dayton Power & Light 4½% pfd 100	110	110	111	112½	110⅝	111½	110⅝	111	110½	112	111⅜	113	109½	113	108¾	110½	108½	109¼	110¼	111	111½	113	111½	114
Decca Records Inc 1	33	34¾	33½	36¾	34½	36½	35½	42	41	48	42	45½	38	43	38½	41½	38½	42	40	47½	46¼	49¾	42¾	49
Deere & Co *	40⅜	43½	42¼	44	39⅝	44	39⅝	45⅞	44¼	47½	42⅞	45¼	41	44	x39⅝	44½	42⅛	45⅛	42	46½	43⅜	46½	43½	46½
7% preferred 20	35⅝	36⅞	37¼	36	37	38⅜	35⅝	37	36	38¼	37	38	37	38	34½	36⅞	34½	36½	36¼	38⅝	x38	40	39⅛	40½
Deisel-Wemmer-Gilbert Corp (The) 10	23	23⅞	22¾	26¼	22⅝	25½	23	25⅜	23½	25	23¼	24¼	22½	23¼	22	23⅜	23	25½	24¾	26½	26	29½	30	33½
Delaware & Hudson 100	34¼	40⅝	41⅜	48⅛	42½	48¼	43⅝	50⅞	46¼	50⅜	49½	57½	45¾	54½	38	46½	40¼	45½	41⅛	44⅞	42½	47⅛	43½	46¼
Delaware Lackawanna & Western 50	8⅜	10⅞	8¾	10¼	7⅞	10⅜	8¼	11¼	10¼	14⅝	13¼	16⅜	10½	14½	9½	12⅜	11¼	14	12⅛	13⅞	13	14¾	13¼	14¾
Detroit Edison 20	21	22	21⅞	23¼	x21¼	22⅞	21¼	22½	21⅝	22¾	22½	23⅝	22⅜	23⅜	22⅛	23	22⅝	23½	23¼	24¾	24	25⅜	24¾	25½
Detroit Hillsdale & S W RR 100	67	68	67	68	--	--	68	68	68	68	72	72	73⅛	74	71	71	75	75	73	74	74	74	--	--
Devoe & Raynolds class A *	36	40⅜	37⅞	46½	39⅝	45	39½	44½	41¼	44¾	42	48	47¼	54	51¾	59½	56	65¼	61¼	69	--	--	--	--
New common 12.50	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	26	28¼	26⅜	29	25½	29½
Rights --	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	¼	1	--	--	--	--
Diamond Match *	35	38½	36¼	38⅜	34	37¼	33½	37½	36	38	35⅛	37¾	34⅞	37¼	33	36⅛	36	38	38	43	42½	45⅞	39¾	43½
6% participating preferred 25	40½	43⅝	42½	43⅝	41¾	42¾	40¾	43	41½	43¼	43	46½	43⅛	45	44	45¼	42½	44¼	42¾	47	47	48	42⅞	45½
Diamond T Motor Car Co 2	16½	18¼	17⅝	20½	17⅛	20⅜	19	24½	24	26¾	22½	25¼	21½	23¾	22	24½	23½	25	23½	25	24⅜	30½	30¾	35
Distillers Corp-Seagrams Ltd *	38	40¾	39	45	39½	44½	42⅝	55	x51	56	51½	60	49⅜	56½	50½	56	53½	58	58	78	74	82	75½	98
5% preferred 100	105	106	106	106¾	106½	109	108	108¼	105	105	105	105	105	106	105⅝	106⅜	105	106⅛	106½	106½	105	107	108	108
Dixie Cup Co *	18	21¾	19	20½	17½	20¼	17⅞	23¾	22¾	27⅜	26¼	29	26	28	25¼	32	31¼	34¾	33½	40¼	40½	47	44	50
Class A *	47¼	48¾	48	49	47	48⅞	47½	48½	48	48½	47¼	48⅝	48	49	47	49	47⅜	48½	47⅜	51	50¼	55	54	56
Doehler-Jarvis Corp 5	18	23¼	19½	21	18⅞	21⅞	19⅜	23¾	22⅜	24⅞	22½	24¼	20⅞	23	21⅛	24¾	24⅛	27⅞	26¼	29⅜	25¾	28	25½	29⅛
Dome Mines Ltd *	22¼	25	23⅞	26½	22⅝	26⅜	23⅝	25¼	24⅛	26⅛	24⅛	26½	22⅝	25½	22¼	24⅛	22⅝	24¾	23¾	26⅛	24⅜	29⅛	25¾	28
Douglas Aircraft Co Inc *	68	72	66½	70⅜	65	71½	68¼	78	75¼	82¾	79¼	95¾	82	90	78¾	90½	85⅞	93	88½	95	83	95	87⅞	100½
Dow Chemical Co *	122⅞	127¼	125¼	134½	131⅝	137½	132	141	134½	143	137½	140	127½	138	129	141½	140¾	146½	144	154¾	150¾	159½	156½	167½
Cum pfd series A $4 dividend *	110½	114¼	112¼	112¾	112½	114	112	113	113⅜	114	113½	114	111	113	112	113	x112½	114⅛	113	115	114	114	113	114½
Dresser Industries 1	54¼	62¾	54½	60½	56⅛	62	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common 50c	--	--	--	--	27⅛	29¼	27	30¾	27¼	30½	27⅛	33⅝	27¾	31⅞	27⅜	32	30¾	33⅜	29⅜	32⅝	29	32⅝	29½	32¾
Conv pfd 3¾% series 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	111½	113
Dunhill International Inc 1	12⅞	14⅞	13¼	14½	12	14⅛	13½	16¼	15	16½	15¼	19¾	16	19⅞	17	18½	17½	18¾	17¼	21½	19½	26	25	30½
Duplan Corp *	20¾	25	23	24½	21¼	24¼	21¾	23⅞	22½	25	22¼	23¾	21	22¾	20¼	23	22¾	25¾	25	32	27¾	31	29	34¼
Du Pont de Nem (E I) & Co 20	155	161	158⅜	164½	156½	165½	158½	171	165¼	172¼	163	169	157	163	158½	172¼	171¾	186½	181¾	192½	x179¾	191	179½	191½
$4.50 preferred *	125⅜	128½	126¾	129	126¼	127¾	126½	127½	126⅜	129	126¾	128⅞	126½	128½	126	127	126¼	128	125⅞	128	126½	128½	127½	128½
Duquesne Light 5% first preferred 100	113¾	114½	114½	116	115½	117	115⅛	116½	115	116½	114½	116⅜	114¼	116	113½	116	x114	115¾	113	115	114	115¾	114	115¼
Eagle-Picher Co 10	13	14½	13¾	16⅞	14	16⅞	14⅛	16¾	16	17⅜	16¾	19⅛	16	18	16⅛	17⅞	16⅝	19¼	18½	19⅜	18⅜	21¼	20	21⅞
Eastern Airlines Inc 1	39¼	42⅝	39¼	43	40⅝	56⅛	49½	54	52	62¾	57	63⅜	55½	63½	55¼	68	65	79¼	79¼	94½	94	122	116	134
Eastern Stainless Steel 5	18¼	23	19	22¾	18½	22⅞	20	24½	22	25	21	25¼	20½	24⅛	20	21½	21	22⅝	21½	30¼	30¼	35⅜	29⅞	33
Eastman Kodak Co *	174	182½	176	180⅛	175	181½	175	183¼	177½	183	177	180⅝	170	179	171½	183	x181	198	196	220	214½	226	217¼	229
6% preferred 100	185	189	189	190	187	x188½	188	192	190	197	196	200	192	196	--	--	188	192	192	199½	194	199½	190	x195
Eaton Manufacturing Co 4	49	52¾	51½	55	52¾	57	53¼	58⅝	56½	61	58¼	60	54	58½	54	61	60½	65⅜	62½	66½	58¼	65	62½	65¾
Edison Bros Stores Inc 2	21¾	23	22	25⅝	23¾	26¾	24	27¾	28	31	26½	30¼	26⅜	27¼	26½	31¾	30¾	35¾	34⅞	35¾	35¾	49½	47½	55
4¼% preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	106	106	104	106¼	104	105½
Ekco Products Co 5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	105	108	108	109½
4½% preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	24	27¼	24	27½	27½	30	29¼	x32¾	31½	34¾	33¾	39½
Elastic Stop Nut Corp of America 1	9¾	11¼	9½	11¾	10	12½	8⅝	10¼	8½	9⅜	8⅞	11⅜	108	108	107	107½	106½	108	108	110¼	110⅛	111½	111⅜	112
Electric Auto Lite (The) 5	42⅞	44½	44¼	51¼	44⅛	50¼	45	50⅞	48½	53	51	54⅝	8⅝	10⅛	8⅝	11⅜	9½	11⅛	9½	10⅞	10	12	11	13
Electric Boat 3	14	15¾	14	15½	14⅛	16¾	14¾	17⅛	14¾	17	15½	16⅝	49	52⅞	50½	63½	61¼	65¾	60½	64¾	62½	65¾	64	71
Elec & Musical Ind Amer shares 5⅝	6¼	5¾	6⅜	5½	6⅛	5½	6⅛	6	7⅛	6¼	6¾	15⅝	18¼	14⅜	16⅜	14⅞	17⅜	16⅜	18⅞	18⅜	23¾	20¼	24¼
Electric Power & Light *	3⅞	4½	4¼	5	4½	5⅜	4¾	6¾	6½	7⅛	6¼	6¾	5⅜	6½	4⅞	5⅞	5¼	5⅞	5⅜	6	5¼	7⅜	6½	7¾
$7 preferred *	109	118	112	119⅝	114½	120½	116⅞	128½	122¼	129	124¼	130¼	8⅜	12⅞	10⅞	13	12¼	14	13⅜	19⅛	16¾	19	16⅜	19⅞
$6 preferred *	103	111	107	111¾	104¾	112½	107⅜	121	113	120¼	116	122½	120	132½	120½	131	128	143	140	152½	146¼	154½	147	158
Electric Storage Battery *	44⅞	48	46⅝	50⅞	44½	50⅜	45¼	50½	44⅜	50	45¾	47½	115	123¾	114⅛	119	118¾	132	130	141	137½	145	137	146
El Paso Natural Gas Co 3	34⅜	36½	35⅞	37¼	34¼	38	34⅜	38¼	36½	40	37	40	43⅞	45⅜	43½	48½	45	49⅜	48	51	50¾	55¼	50	54
Emerson Electric Mfg Co 4	22½	29½	24½	28	22½	27⅞	23	26¾	24	26¼	23¾	28	36½	38	36⅜	39¼	44¼	48	41	48⅜	44¼	48	46¼	47⅜
Emerson Radio & Phonograph 5	--	--	--	--	20¼	25	20⅝	23⅜	21⅜	24¼	21⅜	24	23¼	27¾	21½	25	22¼	24½	21⅞	24⅝	22⅜	25⅛	24	29⅜
Endicott-Johnson 50	66	70½	64½	67	62	65	63	66½	65	66½	65¾	71½	20⅜	22½	20¾	23⅞	22⅜	24	21⅝	23¾	21½	23⅞	23⅜	27¼
Cum preferred 4% series 100	104⅛	105½	104⅜	107	105¾	107	104½	107	105	106½	106	106½	69	71	71⅝	72⅜	72	x74½	75	78⅛	74½	79	76½	81
Engineers Public Service 1	16	17⅞	17⅝	19¾	17	19⅞	17¼	23½	22⅛	24½	23⅝	27¾	104	106½	105	105¾	103	105¾	103½	106	103½	106½	104⅛	107¼
$5 preferred *	100½	103¾	102½	103¾	101½	103½	102	104	103	104	102½	105	23⅛	26⅞	22⅝	27⅜	27	31½	29½	31⅝	31	35	33	37
$5.50 preferred *	102	105	103½	104½	103¼	105	101⅜	103½	103	105½	104	106	102	106	102	105½	101	103	100¾	103	101¼	103	103	106
$6 preferred *	104¾	106¾	104	106	105½	106	104	105½	104	106	104½	107	105½	109	106	108½	101	106½	103½	105¾	103½	107⅜	x106	108
‡Equitable Office Building *	1½	2⅞	2	2¾	1½	2⅛	1¼	2	1	2	1¼	1⅞	1½	2¼	1⅝	2⅛	1¾	2⅛	1⅞	2½	2⅛	4¼	3⅛	4
Erie RR Co *	12½	15	12¾	14⅜	13½	15½	14⅛	18¼	16	18	16⅝	20½	15⅝	19	13¾	17	15⅜	17⅝	16⅜	18⅜	16⅞	18⅝	17⅜	19
5% preferred series A 100	68½	71¼	69½	75	71	75½	71¾	83	77	82	79½	84¼	79¼	84½	69	79½	76½	80	78	80	79¾	84½	80½	86
Erie & Pittsburgh RR 50	86	86	--	--	88	88	--	--	--	--	80	89	--	--	--	--	88⅜	88⅝	--	--	92	92	--	--
Eureka Vacuum Cleaner 5	11½	14¾	14⅛	15⅝	12⅛	15½	x13	15	14	15⅛	14	15⅞	13	x14⅝	12¾	14¾	14	15½	14¼	15¾	14¾	19¾	18	20½
Evans Products Co 5	15½	17¾	17½	19⅛	15½	19	16⅜	19¼	16¾	19½	17¾	21⅜	17⅛	19½	17½	23¾	21	24⅞	21¼	24	21⅞	24	23⅜	28⅜
Ex-Cell-O Corp 3	42¼	46¼	44	52	45	51	45¾	57¾	53	57¼	51¼	54¾	48	52½	43½	50¾	48¼	53⅞	52	59½	59¼	62½	55	62¼
Exchange Buffet Corp 2½	6	7	6⅝	7½	6⅛	x7½	6½	6⅞	6⅝	7¾	6½	7⅛	6	6⅝	6⅛	6½	6¼	6¾	6½	7⅜	6⅞	9⅜	8½	9½
Fairbanks Morse & Co *	42¾	47¼	46¾	50	45¼	50¼	48¼	56	52¾	57	51⅞	55¾	50¼	53½	50½	55¼	52⅝	58½	58	61⅛	60	65	60½	65
Fajardo Sugar Co of Puerto Rico 20	25⅛	31⅞	29½	31¼	27⅞	33¾	28½	30⅞	x29	32¾	29⅛	33¼	28	30½	27⅛	29¾	28¼	30¾	29	32½	31	36⅜	31½	35¼
Farnsworth Television & Radio Corp 1	13	16	14¾	16¼	12¾	15⅝	13½	15½	14½	16¼	14⅝	16½	14	16½	14	16⅝	15¼	16½	14¾	16	15	18¼	17¾	20½
Federal Light & Traction 15	17	21⅜	20½	21⅞	19	22	19⅛	21½	19¾	22½	21	22⅜	20	22½	20½	23	22¼	23	21⅛	25	23⅜	25⅝	23¾	26¼
$6 preferred *	105	106½	105⅜	106	104	106	104	107	105	109	105¾	107	106½	109½	108½	x109½	108½	109½	109¼	110½	108	109¼	109	110
Federal Mining & Smelting 2	25¾	29⅞	28¼	x38	31	38¾	32½	38¼	36¾	38½	36	38	33¾	36⅝	x32¾	36⅛	35½	39¼	39¾	42	39⅝	41½	40½	42⅞
Federal-Mogul Corp 5	23¼	25½	25½	28¼	23½	27⅜	24¾	28½	x28¾	32	26½	29¾	24½	27	25½	27½	26¾	28	27⅝	28¾	28¾	32½	30¼	32
Federal Motor Truck *	9⅜	10¾	10⅛	12	9½	11⅞	10	12½	11½	13⅞	11¾	12¾	10⅞	12¼	10⅞	12¼	11	12¼	12⅛	13	12½	15⅜	15¼	18
Federated Department Stores *	28¼	30⅞	29¼	31	30½	33	31⅝	35¾	34	38	35	38⅜	32⅛	38⅛	33	38¼	37	40	39	46½	45⅛	50½	50¼	59¼
4¼% preferred 100	103	107	104½	106	104¾	106½	105½	107⅝	104¾	107½	104½	105½	105	106½	103⅞	107½	104¾	106	103⅜	106	104⅛	105	105	106
Ferro Enamel Corp 1	24¾	26½	25⅝	28¼	23½	27¼	24½	28½	26½	28	27	29¾	21¾	28	23	27½	x26⅜	29⅞	29¼	33	32	34⅜	31	34
Rights --	--	--	--	--	--	--	--	--	--	--	--	--	⅜	1⅛	r⅜	r¾	--	--	--	--	--	--	--	--
Fidelity Phenix Ins Co of N Y 10	50	52¾	52⅜	57¼	52	56	51½	58½	56	60	53	58⅛	52	55¼	53	57	55¾	57½	57¾	63¼	59½	62	60½	63½
Firestone Tire & Rubber 25	54	x58½	56⅝	59⅞	53½	59⅝	55½	63	61¼	64	61	63⅞	54	61¼	55⅞	62¾	60⅝	65½	63	70⅛	67⅛	70⅝	66	70⅜
4½% series preferred cum 100	107½	108⅜	108⅛	110⅛	108½	110½	105¾	109⅜	106¼	107¾	107	108½	107½	108	107⅛	107¾	107	107½	107	109¼	107½	110	107½	108⅝
First National Stores *	42¼	44⅝	42⅜	45½	45½	49⅜	45¼	48	47	51	45½	51¾	46¼	47⅞	46½	52	49⅞	52⅜	53	60	x52¾	59	53⅛	56½
Flintkote Co (The) *	23¼	25⅞	25¼	29⅜	24⅞	28⅝	25½	30⅞	28⅞	33⅜	28⅛	30⅞	27⅛	29¾	27½	32½	30⅜	33½	31⅛	33½	32⅛	36¾	35⅛	38¾
$4 cum preferred *	109	109	109	110	105½	105¾	105¾	105¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
$4 preferred *	--	--	--	--	--	--	--	--	107½	108¼	107½	110	107	110	108	110	107	110	108¼	109½	109½	111½	110	111
Florence Stove Co *	41	42¾	42	46	42	45¾	43	45¾	45¾	48½	46	x47¼	43	46½	43¼	46	46	52	49½	53	49	51¼	50	52½
Florida Power Corp 7.50	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	16⅜	18⅜
Florsheim Shoe Co (The) class A *	30¾	33	30¼	32¾	32	33⅜	31⅞	35	34¾	39	38¼	41	38¼	40½	37	40	37	40⅛	39½	41¾	40	42	40¼	44
Follansbee Steel Corp 10	6½	7⅞	6⅞	7⅞	6¼	8	6½	7¾	7⅜	8¼	7¾	10⅜	7¾	10	7⅞	9	8½	9½	8½	9¾	8⅜	11¼	10¾	13⅜
5% convertible preferred 100	47½	53	48¾	53	49	53	50½	60	58	64½	60½	75	63	71	59½	65¼	63	67	64½

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Gaylord Container Corp 5	23	26	26	28¾	23½	28½	24½	31	27¾	30⅞	26¼	29	24⅝	28¼	24¾	27½	26⅞	29¼	28	33	33	40¼	35	36
5½% convertible preferred 50	58	61	58	61	58	60½	59	63	61½	64½	59¼	64	59¼	60½	59	61	59	65	63½	70	69¾	80	79	80½
General American Investors 1	12½	13½	12⅞	14⅜	12½	14¼	12⅞	14¾	14⅛	15¼	15	16¼	13⅞	16¼	14⅛	16⅛	16¼	18	17½	19⅜	19¾	22½	17¾	24¼
$6 preferred *	106	109½	106	109½	108	108¾	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
$4.50 preferred 100	---	---	---	---	106½	106⅜	104¾	106½	107½	107½	107½	108½	107½	107½	105¾	107	107⅜	107½	108½	109	---	---	x107¼	109½
General American Transport Corp 5	49	52¾	49	54½	52	55⅞	51½	55	51½	55¼	52¾	56½	50	55½	50¼	56	55½	58¼	58	60	58½	61¼	58¼	61½
General Baking Co 5	8¾	9⅜	9	9⅜	9	10¼	9⅜	9⅞	9⅜	10	9½	9⅞	9⅜	10	9½	10	10	10½	10½	11¾	11⅜	12¾	12½	14⅜
$8 preferred *	160⅜	161½	160½	172	170	x172¼	171	174	173½	175½	x174	180½	180½	183½	181½	183	183	183½	181½	183	181	183	183¾	185½
General Bronze Corp 5	17¼	19	18⅛	22¼	18¾	22⅞	19¼	22	20	22	21¼	26⅛	19⅝	23⅝	18⅜	21⅜	20	22	21	24	22¼	25	23⅛	27⅞
General Cable Corp *	6⅝	7⅜	6⅞	7⅞	6	7⅝	6	7⅜	6½	7⅝	7⅝	12½	9	11⅜	9	10⅞	10¼	12¼	11¼	13⅛	11½	14½	13¼	15
Class A *	19	22⅞	20¾	24⅜	19½	23¼	19¼	25⅛	22¼	28⅜	27¾	37	26	32¾	27	31	30	37⅜	31½	37¼	32	38¼	33¾	38
7% preferred 100	114¾	128	115	123⅞	117	123½	118	x128	125½	134	129¼	139	130	137	125½	131¾	131	142	137	145½	141¼	145	137	142¾
General Cigar Inc *	28	29⅜	28¼	29¾	27½	29¼	28½	29⅞	28½	30	29⅜	32¼	29	31½	27⅜	31	30¼	32⅛	32½	36	33	35	32	35½
7% preferred 100	156½	160	158¼	162½	164	170	164	167½	168	172	167	172	167	171¾	162	167½	155	162	153	161	161	170	168½	171
General Electric Co *	37⅞	40⅛	38⅛	43⅛	39⅜	43½	40⅛	43¾	41¾	44½	42½	44½	41¾	44⅛	41⅞	47⅜	46½	49⅜	45¾	49⅛	45⅜	48¾	46⅛	49⅜
General Foods Corp *	40½	42	40	42½	40½	42½	40¾	42⅞	41⅜	48	44	48¾	43	45¾	43½	45⅞	45⅛	48	47¾	51	49	56	49	53
$4.50 preferred *	108¼	108½	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
General Gas & Electric class A *	3⅜	4	3¾	4	3¾	4	3⅞	4¼	3⅞	4¼	4⅛	4¾	4¼	4⅝	4⅛	4½	4⅛	4¾	4½	5⅛	5	5¾	5⅜	5½
$6 cum preferred series A *	134¾	143	140	142½	140	140	140	140	140	142	145	148	145	146	145	150	150	152	153	160½	157	160½	---	---
General Mills *	113	123½	122	124	120	123¼	119½	123½	123	127	128	139	132	136	127	131	---	---	---	---	---	---	---	---
New common *	---	---	---	---	---	---	---	---	---	---	---	---	---	---	43¼	52¼	45¼	51¼	46	48¼	47	50½	46⅜	49
5% preferred 100	130	132½	131	132	129¼	134	129	131	129⅛	131¼	129¼	132½	130	131	126¾	132	127½	129⅜	128½	129⅜	129¾	133	131	133½
3¾% conv preferred 100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	114¾	115⅜	115⅜	120½	120	123
Rights	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	1 1/32	---	---	---	---	---	---
General Motors Corp 10	62	65	63⅞	68	62¾	68⅛	63⅞	70	67⅜	70½	67	70	65	69	66	72⅜	68⅛	75	71	74¾	70⅛	75⅝	71¾	77⅞
$5 preferred *	127½	129½	128	129	127¼	130	126¼	129	125	128½	126¾	129	x127	129	126¾	128	125¼	128	126⅛	128¾	127	128¾	126½	129
General Outdoor Adv A *	53	55½	54½	60	56	60	56	59⅛	59⅞	61⅜	61	61¾	60	60	60	60¼	60⅛	60⅛	---	---	---	---	---	---
Common *	10	12	11¼	13	11	12¾	11½	14½	13¼	x16⅞	15⅜	18⅞	17	19¼	17⅛	19⅛	18½	20¾	19¼	20⅞	19½	22½	21	23
General Precision Equip Corp *	22⅝	24⅜	23½	28	25	30⅜	26	28	26½	29	26¾	29	26	28¼	25½	28¼	x27¼	29¾	29	32	30½	33	32	36¼
General Printing Ink 1	9⅜	10½	10¼	11⅜	9½	11¼	9⅜	11⅛	10¼	11⅜	11	16	12¾	15⅛	13⅛	15⅛	14½	15⅜	15	16¾	15¼	17¼	---	---
$4.50 series A preferred *	106½	107½	106¼	108	107	110	107½	108½	108½	108½	107¾	108½	107	107⅞	108	109½	110½	110½	109	109½	107	109	---	---
General Public Service 10c	1⅞	2⅜	2⅛	2⅞	2¼	2⅞	2¼	3⅛	2½	3	2⅝	3	2⅞	3½	2⅝	3	2⅞	3½	3⅜	4⅛	4⅜	7	5½	7⅝
General Railway Signal *	28⅜	32	30⅝	36⅜	31⅝	37	32½	35⅞	33	35	31½	35⅜	31	33⅝	30⅛	35⅞	34½	37⅝	35½	39⅞	37½	41½	39⅛	46⅛
6% preferred 100	123½	127	123	126½	126	126½	126	126	---	---	---	---	131	134	134½	134½	137	137½	137½	140	138	140	---	---
General Realty & Util Corp 10c	3⅞	5⅛	4½	5¼	4⅛	5	3⅞	4⅜	3⅞	4⅜	4	4⅝	4	4¾	4¼	4¾	4⅜	6⅜	5⅞	7⅜	6⅝	8	7¼	8⅞
General Refractories *	21	22⅞	22½	25½	21⅛	25⅜	21⅜	24⅛	23¼	26½	24½	26⅜	23½	25⅞	23⅛	26¾	25	29¼	27	29⅞	29	31¾	29½	34
General Shoe Corp 1	19	19⅞	19¼	24¼	20½	24	21	22⅝	21¼	23¼	22¼	24¼	21¾	24	22	24¾	24½	26¾	26	28¼	27½	30¼	26½	31
General Steel Castings $6 pfd *	101½	109½	105	109	99	108⅜	100	106¾	101½	111½	106¾	116½	105	112¾	101¼	107½	106	112	112	124	115	122	124	133¼
General Telephone Corp 20	26⅞	27⅜	27	28	25⅜	28¾	26	30	28½	34⅛	32½	34⅝	31⅞	33⅛	32½	33¾	32⅜	33¾	33	38½	38½	44¾	38½	41½
General Time Instruments Corp *	28½	29¾	29½	31	28¾	32¼	30	31½	30¼	35½	32½	35	28½	31½	27½	31½	30½	32¼	32¼	36¼	32¾	35	33¾	38¾
4¼% preferred 100	106¾	107¼	110	110¼	108	111	106½	108	---	---	---	---	---	---	107	107	107	107½	107	107	105½	107	107	107
General Tire & Rubber Co 5	26	29½	29	32⅜	27	31⅞	26¼	30¾	28⅜	30½	29	31¾	27	30¾	26½	32⅜	31	33¾	32	34¼	34⅜	42½	41	46
4½% preferred 100	105	106¾	106¾	109	x105⅞	107	106¼	107½	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
4¼% cum preferred 100	---	---	---	---	---	---	107¾	108¾	108	109¼	107	109	109	110	107½	107½	107	109	107	108⅜	108½	109	109	111½
Rights	---	---	---	---	---	---	1/16	7/32	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Gillette Safety Razor *	15	17⅛	15	16⅛	13⅛	15⅞	14⅛	15¼	14⅞	16	15¾	17¾	14⅞	16⅞	15⅜	17¼	16¾	19⅛	18⅞	22¾	21⅞	25⅜	22⅛	26¼
$5 convertible preferred *	92	95	92	93¾	90	92¾	91¼	93	92½	97½	x97	100¼	97¾	100	98½	99	98½	100	100	104	102¾	104¾	104½	105½
Gimbel Bros *	21	23⅞	23⅛	25	21½	26	22¾	29	25⅜	28⅝	25⅝	28	23¼	26⅜	24⅛	28⅜	28	33⅞	33½	40½	42¼	50⅝	45	63½
$6 preferred *	104½	105⅜	100½	103¼	100½	102½	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
$4.50 preferred *	---	---	---	---	97½	98⅜	97½	99	98½	100¼	98	98½	x97	99½	97½	99	96	99¼	99	104	101⅜	103¾	102½	104⅜
Glidden Co (The) *	25¼	26⅜	25⅜	28½	25¼	28½	26¼	31¼	30⅝	32	29⅛	31⅞	28	30¾	28	33½	32	34½	33½	39	36½	38¾	35⅞	39
4½% convertible preferred 50	52½	53¼	53	55	54	54½	53½	54¼	53½	57	52½	55	54	54⅜	52¾	54	53	53¼	53	55¼	56	56¾	55¾	55¾
Goebel Brewing Co 1	3¾	4	3⅞	4½	4	4½	4	4¼	4	4¼	4⅛	4⅝	4¼	4¾	4⅛	4¾	4⅝	5	5	7¾	6	6⅞	6½	7⅝
Gold & Stock Telegraph 100	156	165½	158	162	154½	158½	153	156	151	155	150½	154	147¼	151	149	152	150	151	151	157½	155	157½	150	156⅛
Goodall-Sanford Inc 10	25½	27¾	25⅛	30	25¾	29⅛	26½	28⅜	27	29¼	27¾	31⅜	26¾	29⅞	27⅝	30⅜	30	34	33	36	36	40	35⅜	39¾
Goodrich (B F) Co *	53½	56⅜	56¼	61	54¾	60¾	56½	62⅜	57	61¼	57⅛	63½	53	59½	55	65	62½	67⅝	66	74½	68¼	73	67	74
$5 preferred *	102¼	104¼	103	105	102⅞	105¼	102	103¼	102¼	103¼	102¾	104¼	102⅝	103	102	103½	102⅜	103¼	102¼	103⅜	102⅞	104¼	102	105
Goodyear Tire & Rubber *	51¼	55⅜	54¾	x57¾	49½	57¾	51⅝	57⅝	52¾	57	54⅜	57⅛	48	55¼	50¼	57⅜	55¼	60½	59⅞	63¾	58	62½	59	62
$5 convertible preferred *	110½	112	x111	112	111½	112½	110½	112⅜	107¼	110	103⅜	110	109½	110⅜	109½	110½	110	110½	110	113¼	110¾	115	111	113
Gotham Hosiery *	14⅛	16	14¾	15¾	12½	15¼	14	15¼	15¼	21	18¾	21⅜	18	19¾	17¾	24⅜	24¼	26¾	25¾	32½	30¼	35	34	39
Graham-Paige Motors 1	5⅝	8	7	8	6	7½	6½	7⅜	6½	7⅜	6½	8⅛	6⅞	12	9¾	12⅜	10	12	8¾	10⅝	9⅛	10⅜	9¾	11¼
Granby Cons M S & P Co Ltd 5	4⅜	5¾	4⅞	5½	4¾	5⅜	4¾	5⅛	4⅞	5⅛	4⅞	6	5	5¾	4⅞	5¼	5	6	5¼	6⅜	5⅝	7¾	7	7¾
Grand Union Co (The) *	18¾	19¾	19½	23½	21¼	23½	22⅜	24¼	23½	24¾	24½	25¾	23	25½	23¾	26	25⅞	27	27¾	32⅞	30⅜	33	30½	33¾
Granite City Steel *	14⅛	16⅛	14⅞	16½	14¾	17½	15	18⅜	17⅛	18¾	16¾	19½	15⅛	17⅜	15⅛	17⅞	16⅞	18¾	18⅛	19⅜	18½	21⅜	18¾	21⅞
Grant (W T) Co 10	36½	41⅛	37½	43⅛	41	43⅞	41⅛	44	41¼	44⅛	43½	54¾	44¾	49	44¾	50	49	50⅛	---	---	---	---	---	---
New common 5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	25¾	29½	28⅛	32¼	27¾	32⅞	30⅝	33⅞
5% preferred 20	24	24½	24	24½	24	24¼	24	24¼	23½	24⅛	22	24	21½	22	22	22⅜	---	---	---	---	---	---	---	---
3¾% preferred 100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	105	105½	105½	107	108	109½	107	107⅞
Great Northern Iron Ore Prop *	14¾	15⅜	14⅞	17	15⅝	17⅛	15⅝	17	16⅛	17	16⅜	17⅛	16⅜	17	16	16⅞	16¼	17⅞	17	19	19	20¼	16⅝	21½
Great Northern Ry 6% pfd *	46⅛	52½	47⅜	51⅛	46½	52¼	47¼	55⅜	50½	55⅜	50½	55¾	47¼	53½	46	52¾	51	56⅝	55	60½	59	65¾	57½	62¾
Great Western Sugar *	28⅛	29⅜	28¼	29¾	28⅝	30⅜	28⅜	31⅜	29	31½	30⅜	32⅜	29⅜	31⅛	29½	32⅞	30¾	32¾	31⅛	33¼	32¼	39½	31⅜	39
7% preferred 100	162	163½	162¼	165	161¾	164½	163½	167½	165½	175	170	174½	170	172	167	171	166½	170	166¾	172½	169	173	170	173¾
Green Bay & Western RR Co 100	64	70	66	71	66¾	66¾	68½	71	---	---	72	72	---	---	---	---	---	---	70	75	71	72	71½	71½
Green (H L) Co 1	52¼	57	52¾	56½	54	57¾	52¾	63⅞	58	62	57	62	54½	58⅝	57½	61½	59¼	65	67	74	68	76	75	86
Greyhound Corp (The) *	22¾	24¼	23⅛	25½	22¾	25⅞	22¾	26⅞	25¼	28¾	25½	28	24	26⅛	23¾	25½	24¾	26¼	25⅞	28½	28⅛	30½	30	x35
4¼% preferred 100	104¼	105	104¾	105½	107¼	108½	107½	107½	107½	107⅞	---	---	105⅛	105⅛	105½	105½	106	106¾	106¾	107¾	107¾	107¾	---	---
Grumman Aircraft Eng Corp 1	28⅛	34⅞	32	35¾	29⅜	36	33¼	36⅜	34¾	38⅜	34⅜	43½	34¼	44⅛	30⅝	37⅜	34⅛	38¼	37¾	42¾	41¼	46¼	45	55½
Guantanamo Sugar 1	5¾	6⅜	5¾	7	5¼	7	5½	6⅜	5⅞	7½	6¾	8⅜	7	8⅜	6⅛	8½	7⅛	8⅝	6¾	8⅞	8⅜	11	10¾	12½
8% preferred 100	167	176	171	182	172	180	176	180	190	206	205	208	207	216½	198	225½	225⅜	226⅝	---	---	---	---	---	---
8% preferred ctfs 100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	x186¾	194	---	---	---	---	---	---
$5 conv preferred *	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	82	85	83	95	94	100
Gulf Mobile & Ohio RR *	14⅝	13⅛	15⅜	17⅜	14⅜	17¾	14½	21	19⅛	24½	23	30½	21¾	28	18¾	25⅞	21¾	26¾	23½	26⅞	23⅝	26⅞	23½	25⅞
$5 preferred *	58	64¾	60	64	60	64¾	61	73½	71½	76¼	74	82	73¼	79	65⅝	73	68	76¼	75	78	76½	81¼	73	80¾
Gulf Oil Corp 25	49½	51¾	51	55	53½	57¼	52¼	56½	52½	55⅜	53	55⅜	51¼	55	50⅛	54	53⅝	55½	55⅛	59⅜	58	60¼	59½	61⅞
Hackensack Water 25	33	37	36½	38	35	35½	37	37½	37½	37½	36½	39	35⅞	37	35	35	34½	35	35⅛	36¼	36¼	37¼	36¾	37½
Preferred A 25	26⅞	28	26¾	26⅜	26⅞	26⅞	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Hall Printing 10	20½	24⅜	23	24⅞	21½	24½	21⅛	25¼	24	26⅛	26	29	25¼	27½	25	30	28½	31¾	32	39¾	37¼	43½	37½	43½
Hamilton Watch *	15¼	17¾	17¼	18½	17½	22	18¾	20½	19⅛	20⅜	19½	20¼	18⅜	19⅞	17⅞	20	19	20¼	19⅜	21	21½	26	24⅛	27⅞
6% preferred 100	108	109	106	109	107	108¾	106½	108½	105½	108¼	106	106¼	104½	106	---	---	---	---	---	---	---	---	---	---
4% conv preferred 100	---	---	---	---	---	---	---	---	---	---	---	---	103½	104½	103½	104	103⅜	106	104½	109¾	108½	113½	113½	121
Hanna (M A) $4.25 preferred *	109¼	110¼	107	109¼	---	---	106½	107½	107	107	107½	108	108½	108½	108½	108½	107½	108	106	108	107	108	105	106½
Harbison Walker Refrac *	18⅝	20¼	19½	21⅞	20⅛	22¾	19⅞	22⅜	20⅞	22⅜	21½	23¾	21½	24	20⅝	23⅞	22½	25¾	24⅜	27	26	27⅝	25	29½
6% preferred 100	---	---	154	154	---	---	155	155	155	155	---	---	---	---	155	155	---	---	152	154	150	155	---	---
Hart, Shaffner & Marx 10	---	---	---	---	30¾	33¼	x30	32½	31½	37¾	34¼	36⅜	32	36¼	31¾	36⅛	35	36⅜	x35⅜	38¼	38¼	42	40	43¼
Hat Corp of America class A 1	7¾	9⅛	8⅞	10¾	8⅝	9⅞	8⅝	9⅝	8⅝	10	9½	10½	9¾	10¼	9½	10⅛	9⅝	10⅜	10¼	12⅞	11	14	11¼	14
6½% preferred 100	107	110	110	110	107½	110	107½	110	110	112	109½	110	110	110	104	109	103⅛	104½	---	---	---	---	---	---
4½% preferred (modified) 100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	98	101½	99	101	101	104½
Hayes Industries Inc 1	9¾	10⅝	10⅜	12⅝	9½	12	10⅝	11⅝	11⅛	12¼	11¼	14¼	10⅞	13⅜	11	12⅞	12⅝	14¼	12⅜	14⅛	13⅛	15⅞	15	16¾
Hayes Mfg Corp 2	6⅜	7⅞	7	8⅛	6	7⅞	6¼	7⅜	7	8½	7¼	11¼	8¼	10⅜	8⅝	11⅜	9½	11½	9¾	11⅜	9⅞	15⅝	10¾	14
Hazel-Atlas Glass Co 25	109	114	112¼	118	108	114	109	111½	110	112½	110	114½	110	112¾	111½	116½	115¼	120	118½	120¾	121	134½	120	127½
Hecht Co. 15	20½	22	21½	22½	21⅜	22	21½	23⅛	22⅞	25¾	24½	26½	24¼	25⅞	23½	25½	25¼	26¼	26	29⅜	28⅛	32¼	31½	35
3¾% preferred 100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	100¼	102	102	103	103	103¾
Helme (G W) 25	73¼	74½	74¼	76⅜	72⅜	76½	71½	77	78	80⅛	80	80⅛	75¼	75¾	75⅛	78	79⅛	84	81	88½	88½	92¼	88	90
7% non-cum preferred 100	170	172	174	174	174	175	175	177½	177	177	182	186	185¼	185¼	185¼	189	---	---	180¼	184	181	183½	184	184
Hercules Motors *	22¾	25½	24¾	28½	24⅜	28¼	28	31⅜	28½	30¾	28¾	31⅜	25¼	29½	24¾	28	27¾	x29⅜	27¾	34½	33¼	38½	37	39¾
Hercules Powder *	82	85¼	84½	90⅛	82	90¾	82	89	87	91¼	89	94	87	90	86½	96	95½	105	108	115½	112	115½	109⅞	115¾
6% pfd 5% after Nov 15 100	130½	132	130	131½	130	131½	130½	134½	x131	132¾	131½	132½	133½	138	134½	136	133	136	134	137½	133	137	135	138
Hershey Chocolate *	73	74	72	76	76⅞	78	76	77½	75½	77½	78½	80⅛	80	80¼	78	79½	75½	76⅝	76½	85½	86½	90	85½	88½
$4 convertible preferred *	123	123⅜	123	125½	125½	128⅛	129	131¼	124	127¾	126¾	132	129	132	130¾	133½	126	132	125	131	130⅛	135	134¼	138
Hewitt Rubber Corp 5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	21½	23¼	23⅛	24¼	23½	29¼	27⅛	30⅜	28¼	32
Hinde & Dauch Paper Co 10	25	26⅛	25	26½	26	27	25¾	30	29½	30¼	30¼	32	30½	31	30½	31½	32½	33⅛	33	33⅛	33	33¾	31¾	33¾
Hires Co (C E) The 1	23¼	28½	26¾	29⅝	25	29⅛	25⅝	27¾	24	26⅝	24¼	25¾	23½	24¾	24	24¾	24⅞	27¼	26⅞	29⅞	29¼	30⅞	29⅛	32½
Holland Furnace Co (Del) 10	41⅜	44	43	48	43⅛	48	42¾	49	45½	49¼	45¾	49	45¾	49	48½	52	54⅛	58½	55¾	61	55¾	63¼	58	x61¾
Hollander (A) & Son 5	18¾	19¾	18¾	20¼	18¼	19½	17⅞	18¼	17¼	18¼	18⅛	19¼	18	19	17	20	x19⅞	21½	21½	25½	24¾	26⅜	24	25½
Holly Sugar Corp *	17⅛	18½	18	19¼	18¾	22½	21¼	22½	21½	25½	25⅛	29	26	29	26	30	26⅜	29¾	27	29¼	29	35	30	35
7% preferred 100	117	117	---	---	118	118	116½	119	116¾	117	116¾	117	---	---	---	---	---	---	---	---	---	---	---	---
Homestake Mining 12.50	42	46⅜	45	48¾	45¼	50¾	46⅜	50⅝	49	53¼	49¾	60¾	50	57	50⅛	53½	51	53¼	51⅛	55⅞	52¾	57¾	51¾	56
Houdaille-Hershey class A *	44½	45	45	46¼	45¾	46⅜	46¾	47¼	45	46½	46½	48	45	46½	44	46½	45½	48¼	45⅛	45½	45⅞	45⅞	---	---
Common *

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Indianapolis Power & Light *	19½	22¼	22¼	25½	23½	25	22⅞	24½	23⅛	24¼	24¼	26½	24⅛	26½	23¾	27	26⅜	29	28⅝	30	29½	32¾	31	34½
Industrial Rayon Corp *	39½	41	39¾	44	40	45	40	48¾	45⅞	49⅞	45⅞	49⅛	45	47	46	58	51¾	57½	54½	60	57¼	64½	64½	69
$4.50 preferred series A *	105	105⅞	105½	106¼	108	109⅛	107	109	106	106	106	106	104⅞	104⅞	104	105	103	104½	104⅞	105½	105	107	106	108
Ingersoll-Rand *	104½	115¾	115	119½	108¾	116½	112	120¼	116	120½	115½	122	112	116½	x112½	120	118	125	125	135	128	133½	129¼	140
6% preferred 100	--	--	166	166	168½	171	169	169	173	173	174	174	171	172	172	172	171	171	--	--	--	--	168	172
Inland Steel *	82	86¼	84¾	86½	84	88½	84⅝	93½	89¼	94	88½	93½	90	93¼	89	95¼	92⅛	101	97	104	99¾	104¼	100	105
Inspiration Consolidated Copper 20	11⅞	13⅞	12½	14¼	11⅝	14⅜	12	13½	12½	13⅜	12⅞	14⅜	12¼	13½	12	13¼	13	14⅞	14¼	15¼	14⅞	18¾	17	19¼
Insuranshares Certificates Inc 1	8⅝	8¾	8⅝	9	8⅞	9	8¾	9	9	9¼	9	9⅛	8⅞	9⅛	9	9	9⅛	9¼	9¼	9¾	9½	10	9⅞	10¼
Interchemical Corp *	37¾	40	39	40¼	38	44½	39	50¾	45	50½	43	48¾	41½	45¾	42	49⅛	48	51¼	48½	52½	51½	57	50½	55
4½% preferred 100	104¼	106	105¼	106¾	107⅛	108¾	107½	109	107¼	108½	107½	109	x105⅝	108	105⅝	106¾	106	108	108	109½	106¾	109	107⅛	108
Intercontinental Rubber *	8⅝	8¾	8⅝	9	6⅜	7½	6⅜	7⅛	6½	7⅜	6⅞	7¾	6⅝	7½	6⅝	7¼	7	7¼	7⅛	9¾	9⅛	11½	9⅞	12⅛
Interlake Iron *	9¼	10½	9¼	10¾	8⅞	10⅞	9⅛	10½	9¾	10⅜	10	11⅞	9¾	11⅛	9½	11⅛	10⅞	12	11⅛	12⅞	12	13¾	13⅛	14⅞
International Business Machines *	173½	188	175	182	178	182	178	188½	187	195⅛	190½	194½	187	192	x188½	193½	192½	201	202	231	217	250	238	243½
International Harvester *	74¾	81	76⅞	81	74½	82	76¼	86¼	84¾	90⅞	84	90½	81¼	87½	81	90½	88½	93	89	92½	89⅞	100½	93	100¾
7% preferred 100	178½	182⅞	180¾	183¼	181½	183	182¼	187	182½	187	183	185½	184	186	182½	185	181½	185	181¼	184¾	x184	190½	187¼	193
International Hydro-Elec series A 25	2¾	3½	3¼	5	3½	4⅝	3½	4⅝	3⅞	4¾	4	4⅞	4¾	6⅛	4⅞	6⅜	5⅛	6⅝	6⅝	10⅞	10	13¾	11	12¾
Inter'l Mineral & Chem Corp 5	17	21⅛	20⅛	22½	18¾	22⅜	19¼	22⅜	21½	24¼	20⅛	22⅞	19⅞	22⅛	19¾	22⅞	22¼	27⅞	27½	29¼	28¼	33¾	30½	34¾
4% preferred 100	75¾	79½	80	83	81½	84¾	82⅝	83¾	81	83	81¾	84½	83⅜	86½	86¾	89½	89½	91½	91	93½	91½	99	96½	98¾
International Mining Corp 1	5⅛	7½	6⅝	7⅝	5⅞	7⅝	5⅞	6½	6⅛	6¾	6¼	7¼	6	6¾	5¾	6⅜	6	7	6½	7¾	7	9⅛	8⅜	11½
International Nickel Co of Can Ltd *	28½	30¾	29⅛	34¼	30⅝	34½	30¾	33⅞	32⅝	36¼	33¼	36	31⅜	35¼	30¾	34½	33½	36⅞	33¾	37½	34½	39⅜	36½	39½
7% cum preferred 100	133	134	129	132½	132	136¼	136¼	137⅞	138	140¼	135	140	130	137	132	136	135⅞	140	138	140	138	140	138	141
International Paper Co 15	19½	22⅜	20⅛	25¾	21⅛	25⅝	21¾	25½	24½	30¼	26	29⅝	24⅛	28¼	24	28⅞	28¼	33⅜	32¼	41⅞	41⅛	46¾	41	48¾
5% convertible preferred 100	84¾	91⅞	88¾	92½	87½	94	89½	91¾	90⅜	97	95½	99⅜	94¾	99⅞	96½	99½	98¼	103⅛	103½	112½	110⅞	118¼	112	123
International Rys of Central Amer *	10	11⅜	10	13¼	9½	12¾	10	13⅜	12¼	14½	14¼	19¾	15⅛	18⅜	13¼	17⅞	17	18⅞	18	21	18¼	20⅜	19½	24
5% preferred 100	81½	87	82½	88	79	87	79½	86¾	82	89½	88	98	88	96	90	100	100	103¾	102⅞	115	107	110¾	108¾	116
International Salt *	42⅜	43⅞	43½	44	43	45⅛	44½	46¼	46	47¼	43⅛	45½	41⅛	44	42⅞	42⅞	42¾	45¼	46	53½	52	55	55	57
International Shoe *	39⅝	42	39	41½	39⅜	41	39¾	41	40⅛	42¼	40¾	42¼	40½	42	40¼	42	40¼	42	42	45⅝	42¼	45⅝	43	45¾
International Silver 50	92	107⅛	102	115	111	121½	107	115½	109	133	120	134½	112	122⅞	117	120	117½	125	127¾	140	140	165	170⅛	175
7% preferred 100	--	--	--	--	--	--	137⅜	137⅜	--	--	139½	139½	--	--	--	--	x143	143	140	145	146⅞	151	--	--
International Tel & Tel—																								
Domestic share ctfs *	18¾	23¾	22½	25⅝	23⅜	28⅜	25⅛	29¾	28⅜	31¾	28	31	23	29¾	22⅝	26⅞	25⅛	28¼	25¼	28½	26¾	31	28⅞	33
Foreign share certificates *	18⅞	23½	22¾	25⅞	23⅞	28⅜	25¼	29⅜	28⅜	31⅛	28¼	30¾	24	29¾	23⅛	26⅞	25½	28⅜	25⅝	28¾	26¾	30¾	29	33⅛
Interstate Department Stores *	17⅝	19¼	19	23¾	21	24⅛	22	24¼	22¾	25¾	23⅝	25⅝	22⅜	25¼	23	25½	25	27⅜	27	30¼	30	37½	35½	41⅝
Intertype Corp *	19½	22¼	20½	23	21	24	22½	26¾	24¾	26¾	23⅝	26	22½	24⅜	23½	25	24	27	26	30½	28¼	29¾	26½	30⅜
Island Creek Coal 1	38½	41¾	39	40¼	36¾	40	36¾	37½	36¾	38¼	37	39⅛	37	38⅞	36	38¼	38	44	41½	43	41	43	41	46
$6 preferred 1	145	145	--	--	146	147	--	--	149	150	148⅛	150	--	--	150	151	x151½	151½	150	152	152	152	150	150
Jacobs (F L) Co 1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	19½	20⅞	19⅛	22⅜
Jewel Tea Inc *	34¾	37¼	36¾	40¾	35½	41½	36¾	40¾	39	41	x39	42	37	40½	37	42½	41	42¾	40½	43	42½	47	43½	47
4¼% preferred 100	111	112	112	113¾	--	--	112	112	114¼	114¼	112⅜	112⅜	110⅜	111½	109¾	109¾	--	--	--	--	110¼	112	112½	112½
Johns-Manville Corp *	101	109⅞	109	113	104	x111	108¼	119	112¾	122½	120	128	113	122½	113½	130	128¾	143	135½	144½	x137½	145	137	144⅞
3½% preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	118¼	126½	129	133	127	131½	130	133½	133	137½
Rights	--	--	--	--	--	--	--	--	--	--	--	--	3⅛	5⅛	3½	3¾	--	--	--	--	--	--	--	--
Johnson & Johnson 12.50	31	32¾	32⅜	37	35	37½	34	36¾	35½	37½	37½	40	37½	40	38	39½	38½	45	44	45	44¼	61	55½	60
2nd 4% preferred series A 100	109⅜	110¾	110	111½	110	111¾	111½	112½	109¼	112	109¼	110½	110½	112½	112	112½	109	113	109¼	110½	110	115	114	116
Joliet & Chicago RR 7% gtd stpd 100	90	93	92	92	92	92	96	102	--	--	--	--	--	--	--	--	--	--	--	--	--	--	140	140
Jones & Laughlin Steel *	27⅛	30⅞	28⅛	31¾	28¼	32⅞	29⅛	33½	30¾	34	32⅞	39	33¾	38¼	33½	38½	37⅛	40	38½	41⅜	41	46¾	40⅛	45⅜
5% preferred series A 100	80	84½	82½	84¾	79	85⅝	81	87	85¼	92	89½	95⅛	94	98	93½	97	95	97	96½	98	98¼	104⅝	102	105
5% preferred ser B convertible 100	91½	98¾	92½	100	96⅜	103¾	96½	103¾	99½	105	103	116⅛	103½	113⅛	103	114	113¾	119	117⅝	123½	123¼	139	121	135
5% preferred series B called	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	120	134
Joy Mfg Co 1	19⅜	21⅜	21	26¼	23½	27¾	25	29	27	30¼	25	28¼	23	25⅜	22¾	26⅞	24	26½	24½	27⅜	27⅝	29⅞	26¾	29½
Kalamazoo Stove & Furn Co 10	20	22¼	22¼	28	23½	28⅜	25½	27⅞	25¾	27½	25¾	27⅜	24¼	26⅝	24½	28	28½	30¼	27½	30¼	27⅜	29¼	28	31⅜
Kansas City P & L $6 1st pfd ser B *	117	117⅛	117¼	120	122	124	121	124	--	--	118	118	--	--	--	--	121	122	120	122	121	123½	122	122½
Kansas City Southern Ry *	13	16	13⅞	18½	15¾	18⅝	16½	22⅜	19½	23	21¾	29⅞	21¾	27½	18½	24½	21	25	22⅞	25⅞	22¾	26¾	25⅛	31¼
4% non-cum perferred 100	34	39	34⅞	41½	38½	44	39	50	47⅛	51½	49½	59⅞	50	57	46	56	52	56	56	59	56	59	60	67
Kaufmann Department Stores 1	18¾	20¼	19⅛	20⅛	19½	21	19¾	20	20	21¾	20	22	20	20	20	23	24	25	25½	27⅝	28⅛	31½	31¾	38
Kayser (Julius) & Co 5	23⅞	25	25	29½	26⅛	28¼	26½	29⅜	26½	31⅞	31	38½	29¾	37	31¾	36½	36	41	38	40⅜	37½	46⅜	45¼	54⅜
Kelsey-Hayes Wheel conv class A 1	22⅜	23⅞	24	28¾	25	27⅞	26	27½	26⅜	27⅞	x27	28⅛	26⅝	27	26	28⅝	28½	31½	30¼	32	30¼	31½	31	35½
Class B 1	18¼	20½	20⅛	24½	20⅜	24⅜	21⅜	25⅜	23¼	25⅛	24	26	23	24¾	22¾	25⅜	25¼	27¼	27	29¼	25¾	28¾	27⅜	31
Kendall Co $6 participating pfd A *	114½	114½	114⅞	115	110½	114⅛	111	113	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Kennecott Copper *	35¼	39	36⅞	39½	35⅜	39⅝	36½	40	37⅛	39⅞	37⅜	40	36	39	35⅜	38½	37¼	42¼	42¼	45¾	44⅜	50⅜	47⅝	51
Keystone Steel & Wire *	23⅜	24	23½	24⅛	22⅞	23¾	23⅜	25⅛	25	27	25⅝	27	27	29½	27	32⅞	27⅜	29½	28¾	32	30½	35	32⅞	34½
Kimberly-Clark Corp *	38⅜	42½	41¾	45¾	41¼	45½	42½	45	43½	48	47½	48½	45½	46½	46	49¾	49¾	53¼	52⅞	56	57	65½	64½	67
Kinney (G R) 1	8⅜	10	8⅝	10⅛	8⅝	9⅞	8¾	9⅝	8⅝	9½	9	15¼	11½	14¾	11½	13½	11⅜	13⅜	12	15¼	14½	19	16¼	18⅞
$5 prior preferred *	75⅛	78⅛	73	77¾	73	77	73	77	72½	78	76	90	81½	89	80½	82	83½	84⅝	82⅝	93	90	95	90	96½
Koppers Co Inc 10	30½	34¼	31¼	33	30⅜	33¾	30	32⅞	29⅛	32	29⅜	31⅝	28½	30⅞	28	30	30	32½	31⅛	32⅞	32½	37¾	37¼	40¼
4¾% preferred 100	108⅜	109½	110	110	112	112	108⅝	110¼	108	109¾	108	109¾	107⅝	109	107	107⅞	107¼	109	107	109	109	111	109	110¾
Kresge (S S) Co 10	27⅛	27¾	26½	27⅞	26	27½	26½	28⅛	28	28⅞	27¾	29	26⅜	28½	27½	29¼	28	29½	28	34½	32⅛	35¾	31	34¼
Kresge Department Stores 1	9½	10¾	10⅛	11	9¼	10¼	8¾	9	9½	10⅞	10	10⅞	10⅝	10⅝	10⅜	10½	10¼	12	11⅜	17¾	15⅜	16¾	17	17¾
Kress (S H) & Co *	36	39½	36	38⅛	37	38⅜	37½	39½	39⅜	41½	39	42¾	35¾	40½	36½	39¾	40	42¾	41½	45¾	46	x49¼	43½	48½
Kroger Grocery & Baking *	37	37¾	37⅛	38½	38⅛	41¾	37	44	41¼	44⅛	42½	44⅛	41½	44	40⅜	42½	41	44½	44	50⅛	45⅛	48¼	43½	47¼
Laclede Gas Light 100	7¼	9⅞	7⅜	7⅞	5	7⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common 4	6⅜	7	6¾	7¼	5	6⅞	4¾	5¼	4¾	5½	5¼	6⅛	5½	6¼	5⅛	5⅞	5⅜	6	5¾	6¾	6⅛	7½	6¾	7¾
5% preferred 100	88	94	93	101½	70⅜	94	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Lambert Co (The) *	31½	35⅝	33½	34⅝	31⅝	34	33⅜	34⅞	33¼	35	33½	34⅞	32⅜	34½	32⅜	34¾	34¼	36½	35½	40⅛	x39¾	43⅛	37	48¼
Lane Bryant *	30	35½	35	40	39	44½	39¾	48½	44¾	55¾	50½	56	48½	55¼	51	53½	--	--	--	--	--	--	--	--
New common *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	26	26	24¾	27⅜	27½	30	29⅝	39	34	39½
4½% preferred 50	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	54½	56	57¼	60⅛	62½	63⅞
Lee Rubber & Tire 5	47	50½	50	54¼	50½	54¾	49⅞	54⅛	52	53½	52	55½	52¼	55½	52	55¾	56	62	62	72	62	71⅞	64	69½
Lehigh Coal & Navigation Co 10	12	14¼	13⅜	15¼	12½	14¾	12¾	14⅞	12⅞	14¾	13¼	16¼	13¼	15⅛	12¾	14	12¾	14½	14	15	14	15½	14⅜	17⅛
Lehigh Portland Cement 25	29⅛	31	30¼	37	33¼	37	33	36½	33	36	33¼	36¾	31⅜	33¾	31⅛	38	37¾	40½	38¼	41½	38¼	41½	39¼	44
4% convertible preferred 100	123½	127	125	137	134	143	131	140	131½	142	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Lehigh Valley RR Co 50	6½	9	7⅛	9½	8	10¼	7⅞	12	10¾	15¾	14¼	17½	11¾	15¾	8⅞	13¼	11	13⅜	10⅞	12¾	11⅝	13¼	12⅛	13½
Lehigh Valley Coal *	2¼	3	2¼	2⅞	2⅛	2¾	2⅛	2½	2⅛	2½	2¼	3¾	2⅞	3⅛	2⅝	3	2¾	3½	3	3⅝	3¼	4¼	4	5¼
6% convertible preferred 50	35⅝	40⅞	36¾	45¼	37¼	44¼	39¼	44	41½	48½	44½	50¼	40	46¼	40	46	42½	46¾	46½	51½	47	49⅞	49	60
Lehman Corp (The) 1	36⅞	40⅛	37⅞	42¼	38	42½	38¼	42⅝	40½	43½	40⅞	47	39½	43¼	39¼	43⅛	43	46½	45⅝	50½	50½	53¾	51½	54¾
Lehn & Fink Products Corp 5	20⅛	21¾	21¼	22	21⅝	23⅞	21¼	22⅞	21⅞	23⅛	22⅛	24	22⅛	23½	22	23¼	23	23½	23¼	27⅛	25⅞	27¼	26¼	27¼
Lerner Stores Corp *	17¼	18⅝	17½	19¼	17½	19¼	17½	19	18⅜	19¼	19	21	18⅞	20¾	18⅛	21½	20¾	25½	25¼	26⅞	26	35	31¼	35¼
Libbey-Owens-Ford Glass *	51½	53	52¼	58⅞	55½	59½	56⅞	64⅛	x59	65	57⅞	61½	55½	59½	55¼	63¾	63¼	67½	65	67½	60¾	68	60½	66
Libby McNeill & Libby 7	7¾	8¾	8½	9	8½	9¼	8½	9½	8¼	8⅝	8⅜	9½	8½	9⅜	8½	9¼	9⅛	10	9⅝	11½	11¼	12½	11⅜	13¼
Life Savers Corp 5	49½	x51¾	50¼	52	47½	49⅞	48	50⅜	49⅛	51	51½	55½	52⅝	54	52¾	57½	54½	56¼	57	72	65	70¾	65	67½
New common 5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	33	33½
Liggett & Myers Tobacco 25	78	81¼	81½	85	81½	87½	83½	90	x88	91	88	91¼	90¾	94½	93½	96¼	94½	97⅛	94½	100	95	98	91½	96¾
Series B 25	78	81¾	80	86	81	87¾	82½	90½	89	91¾	88½	91	90½	94¼	93½	97¼	96	98¾	95½	101¾	95	99½	91	97½
7% preferred 100	181	185	186	189¼	189½	192½	192¼	195¼	191	195	191	195	189	192½	182	190	184	188¼	184	193	192	197	196	198
Lily Tulip Cup Corp *	33	35	34⅞	38⅜	32	38⅛	33½	35½	33½	35¾	34¾	39	35	37⅛	34¼	39¼	39	39½	39	40	40½	48	46½	50
Lima Locomotive Works *	47¾	52⅝	50½	58⅛	50½	59⅛	53	58½	52½	57¼	54	59	50⅛	55¼	49½	56	53	x57⅜	53½	57¼	56	68¼	68	84¾
Link Belt Co *	41⅞	46	44½	47	46	51	47¼	51	45	51	45½	47¼	43	47	44⅞	49⅜	49¼	52¾	52	57	x53¼	59⅞	57	60
Lion Oil Refining Co *	19⅝	21½	20	24¼	21	23¾	21	23¼	20½	24⅜	21⅝	23¾	21⅛	22¾	19⅞	22	20¾	23½	23½	28	27¾	36⅜	32½	36¾
Liquid Carbonic Corp *	29¼	32⅜	31¼	34⅞	30⅛	32⅞	30⅛	34½	x31	33⅞	31½	33¼	29¾	32	29½	34	33	35	34	38¼	37	40	35½	39¾
Lockheed Aircraft Corp 1	19½	23	19⅝	23¼	20⅛	23½	20	23⅛	21⅜	24¾	23¼	30	24⅝	29	24	30¾	28⅛	32¼	31	33⅞	31¼	36½	36⅜	42¼
Loew's Inc *	73¾	79¾	74	79⅜	74¾	80¼	76½	79⅜	77½	79⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common *	--	--	--	--	--	--	--	--	26	28¾	26	28	25⅜	26⅞	25⅛	27¾	26¾	32⅜	27¼	31⅜	30⅜	32⅞	32½	37⅛
Lone Star Cement Corp *	50	52	50¾	54	50¼	55	51	60	55½	60¼	55½	58½	54¼	57¾	54½	62⅛	61	66¼	62	66⅞	63	66½	62	66¾
Long Bell Lumber Corp class A *	15½	19	17⅜	20¼	15⅞	20½	16⅞	19¼	x17⅛	20⅜	18⅜	21⅛	17¼	19¼	17¾	20⅞	19⅞	23¾	21	23½	21½	25¾	25½	32⅞
Loose-Wiles Biscuit Co 25	41½	45¼	40½	42	42	46½	43⅛	48¼	47	50¼	47¾	50	45	47¾	42½	48	48¾	55½	52½	74	64	73½	68½	74
Lorillard (P) Co 10	18⅞	20	19½	23	20¼	23⅜	20⅝	23¾	23	25	23½	25	23⅜	24⅜	24	27½	26¼	27½	26⅜	30	29	x32½	29⅜	32¼
7% cum preferred 100	166	168	168	171	170	173	172⅛	176	172	176½	169	182½	176	183	171	175½	171	176	173½	180⅛	175	183	183	190
Louisville Gas & Elec (Del) series A *	23⅝	24½	23⅞	26	25⅞	27½	25¾	26⅞	26	26¾	25⅝	26⅝	25⅛	25⅞	25⅜	25⅞	25⅝	26½	25½	26½	26⅛	31	28	31
Louisville & Nashville RR 50	103½	111	103	112	110	117½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common 50	--	--	--	--	52	57⅝	52⅝	57⅛	52½	56⅝	56	60	55¼	59½	53	58	55⅛	59⅜	57¾	62½	62½	67	63	68
Lukens Steel Co 10	--	--	--	--	--	--	--	--	--	--	--	--	--	--	13¼	17¼	15⅛	17⅞	16	17⅞	16¼	17½	17	20
MacAndrews & Forbes 10	28¾	31	31	33	31¼	32½	32	32⅞	32	33½	33	33½	32	33⅛	31⅞	33⅜	33½	34½	34¾	36½	35	35½	35½	39
6% preferred 100	147	148	148½	148½	149	152	148	153	152	155	152	152	153	154½	154	154	154¾	154¾	153½	153½	153	154½	--	--
Mack Truck Inc *	47¾	51	49½	55½	50⅛	54⅜	51¾	59	56⅛	59	54	x58	51	56¾	51¾	59	58⅜	60½	58	63	59½	66½	59½	72
Macy (R H) Co Inc *	31¼	32½	31⅜	34⅜	31½	34¾	32⅛	35⅜	34	36⅞	34½	36⅞	34¼	36¾	34⅞	38	38	41¾	41¼	46	44⅞	49⅜	45¼	52
4¼% preferred series "A" 100	106⅝	x108¼	107¾	108½	109	110	109	109½	108	109⅝	108¼	110	109	109	106⅞	108¾	108	109	109	109¾	109½	110½	108½	109¾
Madison Square Garden *	16¾	17	16½	19	17¼	18½

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Maytag Co (The) *	8¾	10¼	9⅞	10⅝	8⅞	10⅛	8⅞	10⅞	10	13¼	11⅝	13⅛	10⅜	12½	10½	12⅞	11¾	12¾	11⅞	13⅝	12⅞	14⅝	14½	16⅜
$3 preferred *	40¾	42	41¾	42½	41	43	43	49½	45⅜	48½	45	46⅜	44	x45	45½	51	48⅝	49¾	48½	55	51⅞	52½	48	52
$6 first preferred *	110½	111	110½	110½	112	112	111¼	111½	110½	111¼	111¼	111¼	111	112	110	112	110	114	111½	111½	111	112	111¼	111¼
McCall Corp *	27¼	28¾	28⅜	34	30⅞	35⅛	30½	34¼	32	34⅝	32⅞	36¼	35	39	37¾	43½	41	46	45½	52	46½	51½	50¾	55½
McCrory Stores Corp 1	19¾	21⅛	20¼	22¼	20⅞	22¾	20⅛	22	20¾	24¾	22	24⅜	22	23¾	22¼	24⅛	23	24¾	25	27⅞	27⅜	31½	27¼	32¾
Common rights	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	⅛	⅛
5½ pfd with warrants 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	120¼	132½
McGraw Electric Co 1	30¼	33¼	31½	34	31½	33¾	32¼	39	111¼	113⅛	113	115	112½	115	110	111	111¾	112¾	114	121	122	129½	37	41½
McGraw-Hill Publishing Co *	19¾	21½	20¾	23½	19¾	21⅞	20	22½	36¼	38¼	36¼	38¼	32	36	32	37½	37½	40¼	40	42⅞	38	43	31	36
McIntyre Porcupine Mines Ltd 5	52	60	58	60⅛	57	61½	56	58	20¾	22	21⅜	24¾	20¾	23¼	22	25	24	26¾	27	29	29	30½	63	68½
McKesson & Robbins Inc 18	26¼	28⅛	26¼	27¾	24	27¾	24	26½	56	58	56½	58¾	55¼	58	56¼	58¼	55½	60½	57¾	66	63	68½	67½	70½
$4 cum preferred *	104¾	106	105½	106½	107⅛	108	107⅛	108	24⅝	27⅝	x26⅝	33¼	29¼	31½	28⅞	33	32¼	34¾	34⅝	37¾	36¼	39⅝	37¼	41⅞
McLellan Stores *	13⅛	14⅜	13¼	14⅞	14	14⅞	14¼	15⅞	104½	107	107	107½	105¾	107	17⅛	18½	104	104¾	104¼	107	108	109¼	105	106
5% conv preferred 1	109¾	111½	110	110½	110¼	111½	111	112	15⅜	18⅞	17¾	19¼	17⅛	18⅞	114	114	18¼	19⅞	20	24⅞	22⅝	25¾	23½	27
McQuay-Norris Mfg Co 10	17⅛	20¼	19⅝	20⅞	18¾	20½	19	24	111½	112¾	111½	112	111	111	23	26⅛	112½	114	112	114	112¾	115½	116½	119
Mead Corp (The) *	12½	13⅞	13½	14⅝	12⅜	14⅜	12¾	14¼	13¾	16	14¼	15⅞	14⅛	15⅝	14½	18	17¼	18⅝	17⅞	21½	19	21¾	20½	25
$6 preferred series A *	98¾	100½	100	102½	100	102	103	105⅛	101¼	103½	104	105	104	105½	105	105½	106	106	106	109¾	104½	107	105½	106
$5.50 preferred series B w w *	94	96¾	95	98½	96½	100	95	101	97½	100½	99	103½	103	103½	101¼	103½	104	107	104	108¾	104	107	103	105¾
Melville Shoe Corp 1	35	38	37½	40	36¼	39¼	38	44¼	37¾	39¾	37	39	38	43	36⅞	43	42½	46¼	42½	47	43⅞	47½	43½	47¾
Mengel Co (The) 1	15	16	15¼	16⅜	14¼	17½	16½	19	18	21	17⅜	19¼	17⅜	19¼	20¼	23¼	24¼	28¾	27	29	25½	29⅝	25	28⅞
5% convertible first preferred 50	54⅜	58¼	55½	57⅛	54⅞	58	56¾	61¼	59¼	65⅛	57	65½	57	63	63	69¼	69¼	75	72	86	76	87½	78	86
Merchants & Miners Transp Co *	33¼	36	33¼	37⅛	33⅛	41½	38⅛	45	41	45½	40½	42¾	42	43¾	40⅛	45	35¾	41½	37½	41½	36½	42	37	41¼
Mesta Machine Co *	37	38½	37⅜	41½	37	44¾	38	44⅜	42¼	44½	42	43¾	42	43¾	40⅛	45	44¼	49⅜	47¾	50½	47½	49¾	49½	56
Metropolitan Edison 3.90% pfd ser 100	106¾	109	107⅜	109	108	x109	107½	108½	106½	108½	x106¾	111	108	108¾	108¼	109¾	107¾	109	107	109¾	107⅜	110¼	105⅞	108½
Miami Copper 5	7½	8¾	7½	9	7½	9⅛	7⅝	8⅜	7¾	8⅜	8⅛	9⅛	7⅝	8⅝	8⅛	8⅞	8⅛	10¼	9¾	10¾	10⅞	14¾	12½	14¼
Mid-Continental Petroleum 10	26	29½	28⅝	29½	26¼	29¾	26½	31⅛	27¾	30¼	26½	29⅞	26½	28½	25¾	28	27	31¾	27⅞	31¾	29⅜	35	33¼	36
Midland Steel Products *	35	38¼	36	43¾	39	45	41	45	42¼	45¾	x153	160	151½	159	155	159¾	158	160	158	160	158¼	160	x157	159½
8% first preferred 100	137	145	145	152½	149	160	155	159⅞	152½	160	61½	70¾	65½	74½	60¼	68	62¼	66	65½	75	67¼	72¼	67¼	72¼
Minneapolis & St Louis Ry *	53⅜	68	57	59	53	59	53	x59½	55⅞	64	17⅝	22½	16½	21	13	17¼	14¾	18	16	17⅝	16⅝	22¼	21⅝	26¼
Minn St P & SS M class "A" vtc *	15¼	19	16¼	19¼	15¼	18⅞	15¾	18⅞	16⅝	18½	2⅛	3⅜	3⅜	5	2¾	3¾	3	3⅜	3	3¼	2⅛	4¾	—	—
Class "B" vtc *	2	2⅜	2	2⅜	1¾	2⅜	1⅞	2¼	1⅞	2¼	2⅛	3⅞	44	46⅞	43	48½	48	53¼	52	58½	50	54	52	55½
Minneapolis-Honeywell Reg Co 3	43	46	44	47	42¼	47⅛	42½	46⅞	x44¼	47¾	43	47	—	—	—	—	—	—	—	—	—	—	—	—
4% convertible preferred series B 100	111	113½	—	—	111	111¼	111	111½	109	110	110	110½	109⅞	109⅞	109⅞	110¼	109	109	110	112½	110	110½	110½	115½
4¼% preferred series C 100	110½	111	110⅝	110⅝	110⅝	114	111¼	111½	109⅞	109⅞	110½	112	111	111	109⅞	109⅞	108½	108¾	108	109	108½	110¾	110½	110½
4% preferred series "D" 100	110¼	111	110⅜	111	111¼	111¼	110⅞	111½	110	111½	8¾	11⅝	8¾	9¼	108½	108¾	108¾	109	108½	110¾	110¼	111⅝	110¼	112
Minn-Moline Power Implement Co 1	7⅝	9	8⅜	9	7⅞	9	7⅜	8⅜	93⅛	9⅞	118	119½	9¼	10⅜	113	115	10⅛	11⅜	10⅛	11⅜	11	12⅞	11⅜	13⅜
$6.50 preferred *	109¼	112	110	114	113¾	116¼	112¾	116	116½	119	26½	29	26¼	29	115	116	120½	122	121	122	121	122	122	124
Mission Corp 10	22¼	25¼	25⅛	29⅞	26¼	31¼	26⅜	30	26½	29	8⅞	16¾	30½	49⅞	31¼	40¼	26½	30⅞	27⅞	32⅝	x30½	33¼	x30½	33¼
Missouri-Kansas-Texas RR *	5½	7½	6⅛	8½	6½	9¼	6¼	8	7⅛	9⅜	8¾	11⅝	31¼	44⅜	31¼	40¼	27¾	31⅞	28¼	31¾	13¾	15⅝	13¾	15⅝
7% preferred series A 100	16⅛	20¼	17½	24⅜	21	31¼	24¼	28	24½	31¾	26½	29	40	43½	39½	48	47½	50½	49	52⅛	49	52⅝	48	52
Mohawk Carpet Mills 20	36	37½	36¾	41¼	40	42⅜	40½	46½	44	46	42	44	40	43½	39½	48	47½	50½	47⅛	50½	49	52⅛	48	52
Mojud Hosiery Co Inc 2.50	—	—	—	—	26½	30	27	30	29	30½	28	30	28½	29¾	x27½	29	28¾	30⅛	29¾	31⅛	26	31	29	34⅜
Monarch Machine Tool *	25¼	27¾	27¼	33	84½	92⅜	86¾	95	90	97⅛	86	93	85	88¾	86¼	97	97	104¾	104½	109½	107	115	107	115
Monsanto Chemical Co 10	79½	87¾	85¾	91¾	114	114¼	116½	119	114½	115	113½	116	112	113½	113	116	113	116	111	116	114	115½	115	116
$4.50 preferred series A *	111¼	114	113	114	117½	118	116½	119	115	115¼	113½	115	115	115	115	116	114	115	114	118	114	116½	114	114½
Preferred series B *	114⅛	114½	115	116	108½	111½	110⅜	111¾	109½	111⅝	109½	113	106¾	109¾	107	107⅜	107⅜	109⅛	107¼	109½	108¼	112	109	110
$4 preferred series C *	109	111¼	108½	109⅝	51	56	53¼	62½	59⅛	65⅜	60	65	59¾	65⅞	59½	68½	67½	70¼	66	70⅛	68½	74⅜	71	76
Moore-McCormack Lines Inc 10	47⅜	53	50½	55¾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	21¾	24	21	24⅝
$2.50 cum preferred 50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	55	59⅜	53½	61
Morrell (John) & Co *	41⅛	43⅞	42¾	44	41	43	41	42¼	39½	44	44⅝	47	45½	46	43⅞	45½	42	46	45⅞	x48½	48¼	61¾	51	54
Morris & Essex RR Co 50	32⅝	37¼	34½	36½	35¼	39⅜	37¾	41¼	39⅞	41⅞	41¼	44¾	39⅛	42⅛	33¾	39¾	37⅜	41	38⅝	40	37¾	40	37½	39⅝
Certificates 50	—	—	—	—	—	—	—	—	28¼	32	27¼	31	25⅞	29¾	34¾	40¼	29	31⅞	28¾	31½	29⅛	32⅝	37⅝	39⅝
Motor Products 50	21¾	24½	24	26½	23½	26⅜	24¾	29¼	32½	39	25⅛	28¾	25½	27	26⅜	31¼	26½	29⅛	29⅛	32⅝	30	33⅝	30	33¾
Motor Wheel Corp *	24	25¾	24⅛	27⅞	23½	28⅛	24¾	27⅜	35¼	40	26⅛	27⅞	25½	27½	26⅛	31¼	27	29	27	29	28	31½	28	33¾
Mueller Brass Co 5	31⅜	35¾	34¾	36	32½	36½	32¾	39½	12⅝	13½	35½	38¼	35	39¾	34¾	39⅜	39¼	42¼	42	45	42	45¾	42¼	47¾
Mullins Mfg Corp class B common 1	9½	10⅞	10½	13¼	10	13	11	13⅜	102	105	102	105	102	105	100	103½	104	107⅜	105¼	108½	106¼	109¼	105½	108¾
$7 preferred *	97½	99½	99	101	97⅛	100¼	99	103½	26⅜	28½	28	31	26¾	28½	26⅛	27⅞	29⅛	32⅝	30	33⅝	30	33¾	31	36
Munsingwear *	22	23⅝	23	27¾	24⅝	27⅜	25	27	88½	100¼	93	99¾	93	94	92	99	95	99	96	99	97	100	97	100
Murphy Co (G C) *	83	86	x82¼	85	83¾	86	84	88½	111	114⅝	109¼	112¼	110	112	110	112	112⅛	113	110	112	111½	113	112½	114½
4¾% preferred 100	111½	115	110½	111½	111⅝	113	112½	114½	17	19	17⅝	19¾	15¾	18⅝	16½	18⅞	16½	18⅜	16⅝	18¼	16¾	18⅜	18⅜	21½
Murray Corp of America 10	13	15¼	14½	16½	14	16⅞	14¾	18¼	—	—	—	—	—	—	—	—	—	—	—	—	48¼	50	49¾	52
Cum preferred 4% series 50	—	—	—	—	—	—	—	—	57	57½	56	58½	57½	57½	57¼	61	57½	61	56	62	65	66½	62	65½
Rights	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Myers (F E) & Bros *	53	54⅛	53¾	54⅜	54	55¼	53¼	55	20	22¾	18⅞	21¾	17¼	20⅜	17¾	21⅝	19½	x21½	20⅞	24	22	25¼	22½	25¾
Nash-Kelvinator Corp 5	15½	17	16¾	18¼	15¾	18¼	16¼	21¾	40	44½	43	54	45	49½	37¼	45½	40	46½	44	54	50¼	56	48	52¼
Nashville Chattanooga & St Louis 100	35⅜	41	36½	42	38	45	39½	44⅞	24⅛	26⅜	24¾	27	24¼	26¾	24	26⅞	26½	29½	27	28½	x28⅛	32	31	37¾
National Acme 1	20⅛	23⅝	22⅝	24½	20¾	25⅞	22¼	26	17⅝	19¼	17⅜	19¾	17⅝	21½	20¼	23¼	22¼	24¾	23½	27⅞	27	35¼	31	37¾
National Airlines Inc 1	17	19¼	17⅛	18	16¼	18⅝	16¾	18½	11½	13¼	12½	16	12½	14¼	12½	13	14⅝	16½	15⅛	16¾	16⅝	19⅛	16⅜	19
National Automotive Fibres Inc 1	9⅝	11⅜	11	12	9¾	11⅝	11⅞	12⅞	13⅞	16	15⅝	17¼	17⅝	22⅜	17	19⅝	18⅛	20⅜	19¾	22⅛	19	21¾	20½	25
6% convertible preferred 10	11¾	12¾	12½	13⅝	13¾	16¼	14¾	16¼	25¼	26	25	29	24½	25⅝	24½	26⅞	24¼	28¾	27	29	25½	29⅝	25	28⅞
National Aviation Corp 10	13⅝	15⅞	13⅞	15⅝	14½	16¾	14¾	16¼	186½	192	186	187	186	187	184¼	187¾	185	189	185	189	189	192	189	192
National Biscuit 10	23½	24⅞	24½	25½	23¼	25⅝	23⅝	25⅝	21¾	23½	22⅛	24¼	23¾	24¾	23¾	27¾	27⅞	30⅞	28¾	32½	30⅞	35	31⅞	37¾
7% preferred 100	182	183	182½	184	185	188½	189	192	14⅜	16⅜	15½	17¾	15½	x36¾	14¼	16⅛	14⅜	16⅜	14⅛	16⅛	14¾	16⅝	14½	16⅛
National Bond & Share Corp 100	20½	21¼	20½	23	21	22¾	21	23	32⅛	34¾	31¾	35	35	15¼	16⅛	17⅞	16¼	18⅛	16¾	18⅝	16⅜	18⅞	16⅝	19
National Can Corp 10	13½	15	14	15⅝	12⅝	14¼	14½	16⅛	33¼	36¼	30	32¾	30	32¾	30⅛	32¾	32¾	36	33¼	36	33¼	36	33¼	36
National Cash Register *	32¾	34⅝	33⅞	35¾	32⅛	34¾	31¾	35	15⅛	16½	15	16	14½	15⅝	14⅛	15⅞	14½	16¼	15¾	18⅜	16⅝	19⅞	17½	19⅝
National Container 1	13¼	14¾	13¾	14⅛	13¼	14⅝	13⅞	15¾	14½	15¾	x32¾	—	30⅛	32¾	29¾	32	31½	33¼	31⅞	33¾	33¼	36¾	33¼	36¾
National Cylinder Gas Co 1	13	13¾	13⅜	14⅝	13¼	14⅝	14⅛	15⅞	30⅛	x32¾	30	32¾	x23¼	25⅞	24⅜	25⅞	23⅝	29½	29½	33¾	33⅛	36¾	33¾	36¾
National Dairy Products Corp *	24½	26¾	26⅜	29⅜	27⅜	29⅝	28⅛	30⅝	22⅞	26	15	16	14½	15⅞	14⅛	15⅞	12⅞	12⅝	12⅛	12⅝	12	12	11¾	12
National Department Stores *	21¾	25	21¾	26⅞	22⅜	25¼	22¾	25¼	12⅛	12⅜	30	32¾	30⅜	32¾	29¾	32	29½	33¾	32½	33¾	32½	36	64¾	76
6% preferred 10	12	12	12	12	11⅞	13⅛	11⅞	13⅛	36⅝	39½	x23¼	25⅞	24⅝	26	24½	26	24	27	24	27	24	27	—	—
National Distillers Products *	35⅜	38⅝	36⅜	39½	37⅜	43	40¼	43⅜	11⅞	14⅜	13⅛	15⅞	13⅜	14⅝	13⅛	14⅝	12⅝	14⅜	13⅛	14⅝	13⅛	14⅝	13⅛	14⅝
National Enameling & Stamping *	37	40	39	41½	38	42	39	43	42	43⅜	42	44	40¼	43	40¼	43	42½	46¾	46⅛	54	49	53	51	54¼
National Gypsum Co 1	13	15½	14⅞	16⅛	13¼	15⅝	14⅛	16⅛	15⅜	19¼	16⅜	18¼	15¼	19½	15¼	19½	18⅝	21¾	21	22⅞	21¼	23⅜	21¼	23⅜
$4.50 convertible preferred *	102	105½	103½	106	102½	105	102	105½	102⅞	106¼	103	108	104	107½	x101⅞	105	103⅜	107⅛	104	107	103	106⅜	103	106
National Lead Co 10	24	26½	26	27⅜	24¼	27¾	25½	28⅝	26⅜	28⅞	26½	28⅞	25¼	29	25¼	29	25⅝	29	26	29	26	29	26	29
7% preferred A 100	177⅛	181	x178¼	180½	179½	181¼	182	190	181¾	187	184	188	184	188	184	188	184	188	184	188	184	188	184	188
6% preferred B 100	155½	159	155	157	155	157	156¾	160	155	159½	156½	160½	156	160½	156	160½	156	160½	156	160½	156	160½	156	160½
National Linen Service Corp 1	16⅛	17¼	17¼	18	16¾	17½	17⅛	18	16½	17¾	16½	17	16½	17	16⅜	17	16⅜	17	16⅜	17	16⅜	17	16⅜	17
National Malleable & Steel Cast Co *	21	22½	22	27¼	22½	27	23⅛	26⅞	24¼	26¾	24¾	29	24⅛	26½	24½	29⅜	24⅛	27¼	24½	29⅜	24⅛	29⅞	24⅛	29⅞
National Oil Products Co 4	33	34¾	34	37	33	36¾	34	35¼	34⅝	37¼	34⅝	37¼	33⅞	36½	33½	35	33⅛	36½	33¾	36¾	33⅛	36¾	33⅛	36¾
National Power & Light *	7¼	9	8¾	9¼	7⅝	9⅛	8	10	9¼	11⅜	10¼	11⅜	9⅞	11⅜	10⅛	11¼	10⅝	12½	12	13½	12	13⅜	12	13⅜
Rights	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
National Steel Corp 25	68½	72¼	68¾	70¾	65¼	72	65	71¾	71¼	75	70¾	75½	72¾	77¼	70	x75½	74½	77½	77½	84	74¾	80¾	74¾	80¾
National Sugar Refining Co *	—	—	—	—	—	—	—	—	—	—	25⅛	27⅛	24	25¼	22⅜	25¼	25	28¼	27⅜	32⅜	31	34¾	31¾	36
National Supply Co (The) Penna 10	15	17	16½	18⅞	15¼	18⅞	15½	17⅞	16⅛	19⅛	17¼	19⅝	15¼	17¾	15	17⅞	17¾	20	17¾	20⅞	18½	23½	19½	24⅛
$2 convertible preferred 40	27¼	29¼	29¼	32¼	29¾	33½	29	30¾	28½	31	28½	31	27	29¼	26¼	29⅞	28¼	30	28¼	29⅞	29	32	28¾	33½
5½% convertible prior preferred 100	92¼	96	95½	99½	96¼	99½	96	99	97	100¼	97	100¾	100	102½	100	103	100	103	101½	103½	100	103	99⅝	103⅜
6% prior preferred 100	97½	100	99¾	101	101	104	101½	103⅜	104½	106¾	103	105	103	105	101½	103½	102	104½	103	104½	102	104	101	103
4½ cum preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
National Tea Co 10	10⅞	15½	14⅜	15½	15¼	22⅜	17¼	19¾	17½	18⅝	17⅛	17⅞	17	19⅜	17	20¼	19½	23	22½	24⅜	22	25	23	27⅛
Natomas Co *	10⅜	11⅞	11⅛	12½	10⅞	12½	10¾	11½	11¼	12⅜	12½	13⅞	11⅝	12¼	11⅝	12½	11⅛	12½	11⅛	12½	12	14⅛	12½	13½
Nehi Corp *	16	17⅜	16	17⅜	15¾	17⅝	16	18½	16½	18⅜	16⅛	17¼	15⅞	16⅞	15¾	20	19	20⅞	19¾	24½	21¾	23½	22¾	28¾
Neisner Bros Inc 1	30	31⅞	30⅞	35	33½	36¾	34	37	36⅜	x43	40	43	39⅜	40¾	39½	40⅞	40⅞	44½	45¼	49	47	53¾	56	61½
4¾% convertible serial pfd 100	103½	105½	103	107	108	108½	108	108	104¾	106	105	106	105	106	104⅜	106	105	108	106	106¼	106	107½	107	107½
Newberry Co (J J) *	66	69	69	72	70	75	70	78	76½	80	80	81½	75	81	78¼	82½	84	85	87	108	100	108	108	108
New common *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	35	37
5% preferred series A 100	107¼	110	108	110	108	109	107	109¼	107	109½	108	110	104⅜	106	103	105½	106	107	106	109½	107	109	107	109
3¾% preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	108½	110	110	110
N J Power & Light Co 4% pfd 100	105½	106¾	107	108	108	108	108	108⅞	107⅝	108½	107	108½	108	108½	107	107½	108	108	108	108	38⅞	47	43¼	47⅞
Newmont Mining Corp 10	33	36⅜	33¼	39¾	34	39⅜	34	37¾	35⅜	37¾	35¼	39	32⅞	35½	32	35	35	38¼	37⅛	40⅞	39⅜	34½	32½	38½
Newport Industries Inc 1	18⅜	20⅝	19¼	22⅛	18⅝	21⅝	19¾	23½	22¾	25⅞	23⅜	28	22¼	27¼	22	28¼	26½	30¾	28½	31⅜	x20½	24⅝	23¾	27⅞
Newport News Ship & Dry Dock 1	16⅝	18¾	17⅛	18¼	17	18½	17	17⅝	16⅝	18	17⅜	19⅞	18	19⅜	x16½	19½	17⅛	18⅜	18⅛	22¾	23¾	27⅞	111	111
$5 convertible preferred *	109	109⅛	109¼	109½	109⅜	109⅞	109½	110⅛	109½	110	109½	110⅛	110⅛	110¼	110	110¼	109¾	110	110¼	110¼	110¼	110¼	54	57½
New York Air Brake *	45¼	49½	47¼	51½	45	50½	47	50	46½	51	47	49⅞	45¼	48¼	45	52½	50½	55½	51	58½	53	57⅛	53	57½
New York Central RR *	21⅞	26⅞	22⅜	25¼	21⅞	25⅜	22⅛	27½	25	29⅛	27½	32¼	25	30⅜	22¾	26

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Northern States Power (Minn)—																								
$5 preferred *	113½	115⅝	115	116⅛	113¾	116½	112¾	114¼	112¼	113	110⅞	113½	110	111	110¼	111	x110¼	111½	110⅜	112½	111¼	113	111¾	114¾
Northwest Airlines Inc *	30	34¼	31⅞	35	26¾	35½	28⅜	32	30¼	37	35½	47½	36	46⅛	36	45¾	41	46⅜	42½	48¾	46½	58½	53½	63½
Rights *	—	—	—	—	1⅞	3⅛	3	3⅛	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northwestern Telegraph 50	49⅜	52	49½	51	46⅝	51	46	50	47¼	50½	x49¾	51	50	51	50½	52½	51	52½	52	56½	54	57	53	56
Norwalk Tire & Rubber *	6½	7¾	7½	8⅝	7	8½	7	7⅞	7⅜	10	10	11½	10	11	10	11⅛	11	11⅜	10⅝	14½	13	14½	13⅛	15
7% cum. preferred *	50⅝	54	51	52	50	52	50	50⅞	51	52⅝	51⅝	54	51⅝	54	52	55	53½	54½	54	56	55½	57½	56½	57½
Norwich Pharmacal Co 2.50	12⅞	13⅝	13½	14⅝	13¼	14½	13	14¼	13⅛	14	13½	14¾	13⅛	14	13⅛	14	13⅝	14⅝	14⅜	17¾	16⅝	18¾	18	21¾
Ohio Edison Co 4.4% preferred 100	107½	108¼	107¾	111	109⅝	111¾	109½	109½	107⅞	109¾	109	110½	108¾	110½	108⅝	109¼	108½	111	110	112	112	112	112	112
Ohio Oil Co (The) *	17½	19⅜	18¾	20¼	17	20¼	17⅞	19¼	18	19⅞	17½	18¾	17⅛	18⅛	16⅛	17½	17⅛	18⅛	18	19¼	19	21⅜	21⅛	23⅜
Oliver Corporation *	24½	27¾	26¾	29¼	24½	29¼	25½	29⅜	27¾	30⅝	26½	29¾	25	27⅞	25¼	29¼	26¾	30½	29⅜	31⅜	29⅞	32¼	31⅝	34⅞
4½% convertible preferred 100	106⅜	108⅛	107¾	113	111¾	113½	111¾	113	110½	113	110	112¾	106⅞	111½	108¾	110½	108½	111	110	112	112	112	112	112
Omnibus Corp (The) 6	11⅛	15	13⅞	15⅞	13½	16¾	14⅜	15¾	14⅛	18⅜	14	15¾	12⅜	14⅝	11⅞	14½	12⅞	14½	13¾	15¼	14⅝	17¼	16	18½
8% conv preferred A 100	107	112	110	115⅜	111½	115⅜	112⅛	114½	113	115	114⅞	117	114⅞	117	113¼	118	114	115	114	115	114¼	117	115	x118½
Oppenheim Collins & Co 10	13½	15	14¾	17	14⅝	16½	15	17⅜	16½	18⅜	17¾	23	18	21¼	18	20½	19⅞	21¾	21⅝	23¼	23¾	34½	29	34
Otis Elevator *	23¼	26¼	25¼	28⅞	25⅛	27⅞	25½	27½	26¼	28⅛	26¼	27⅞	24½	26⅞	24¾	30¼	29	32½	30⅜	32⅛	31⅞	35⅝	33⅛	36⅞
6% preferred 100	155	157	155½	156	157	161½	161½	163	160½	163	162	164½	161	163	158	162	157	160	160	161	—	—	162	168
Outboard Marine & Mfg 5	42	45	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New common 2.50	22⅛	22½	23	24	23¼	24	23	24½	23½	24½	26¾	28½	23½	24½	23¼	25½	23¾	27	25½	31½	29¾	32½	28¾	30
Outlet Co *	76	76	74	76	74½	79	76	76	75	77	74	77	76	77	76	77	80	82	79	89½	87½	88 ·	91	95
Owens-Illinois Glass Co 12.50	58	62⅝	61	67¾	64¾	68⅜	x65¼	69¾	64½	68½	66	69½	61¼	67½	61¼	68	66½	72	69	78	74	77¼	75¼	79½
Pacific American Fisheries Inc 5	13½	14⅜	13⅞	15⅛	13⅝	15¼	14	15⅛	14¾	15¾	14	15¼	14⅛	14⅞	14	14⅞	14⅝	15⅞	15⅜	16¾	16⅝	20⅜	16½	22¼
Pacific Coast Co 10	11½	13	12⅝	14½	12⅝	15⅜	13	14¼	12¼	14¾	13	14¾	13¼	13¾	13	14	14	15⅞	15	19⅜	20	23¼	17⅜	21½
First preferred non-cum *	46	51	46	48¾	45¼	60	53½	57⅝	52½	57¼	56½	66½	60¼	63	60¼	63	63	68¾	67½	87½	86 ·	89½	78	87½
Second preferred non-cum *	24	26½	24½	27¼	25	32	28¼	32½	27½	29⅞	28	31¼	25	29½	25	29½	27	30⅞	30	39	33½	41½	36½	42
Pacific Gas & Electric 25	34⅛	35½	35⅜	37	x35½	37⅜	34⅞	38¼	37½	39⅞	39⅜	42⅜	39¾	41½	39⅞	40⅞	39¾	40⅞	40½	x60½	43⅝	46	40½	45¼
Pacific Lighting Corp *	48	49½	49¼	50¼	50	52	50½	52⅞	50	52	51⅛	53¼	49	53½	51	58½	57	65	57¼	65	58	60	58	60
Pacific Mills *	41⅛	44¾	41¼	43½	38¼	43½	38½	47½	45¼	x49	49	54½	52½	53½	51	58½	57	65	57¼	65	59	66¾	58	60
Pacific Telep & Teleg Co 100	121¼	125¼	122½	128¼	123¾	129	124	129	127½	130½	130	132¾	130	132¾	129	133	130	139	139	141¾	141	148	141	148
6% preferred 100	160½	162¾	161¾	164¾	164½	167½	166	168½	168	170	171	175	170¾	172	170¾	172	171	171⅞	170¾	172	171½	173	173	173
Pacific Tin Consolidated Corp 1	6⅛	7¾	6⅞	7⅜	6	7	6⅛	6⅞	6¾	7¼	6¾	7¼	6⅞	9⅜	8	10	8	9⅛	8	9	8	8⅝	8	10
Pacific Western Oil 10	16¼	20¼	19	22⅛	19¼	22⅝	19½	20½	19½	21½	19½	21¾	19½	22	19½	22	21¼	23½	23	26¾	25½	28¾	25½	28¾
Packard Motor Car *	5¼	6⅛	6	7¼	6	7	6	7	6⅝	7¾	6½	7¾	6¾	7⅞	6⅞	7⅞	6⅞	7⅞	7¾	8⅜	7⅞	8⅞	8¼	10
Pan American Airways Corp 5	32⅜	35⅛	32⅝	36¾	33	36¾	33¾	36⅜	34⅛	37¾	34⅛	37¾	34⅛	37¾	34¼	37¾	34¼	37¾	34¾	39⅞	36	39⅞	38¾	42¾
New common 2½	—	—	17⅞	18¾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rights —	—	—	—	—	16⅝	18¾	17⅛	20	19	21¾	20½	28½	—	—	—	—	—	—	—	—	—	—	—	—
Pan-American Petrol & Trans 5	13⅜	16	14½	16	14¾	17¾	15	15¾	14⅜	15¼	14⅜	17	13¾	14⅝	14¾	15¾	14	15½	14¾	16⅛	15½	17½	17½	20
Panhandle Eastern Pipe Line Co *	49	57⅞	55¼	60¾	58	61¼	59	60¼	29⅞	32	x31⅜	34⅛	30¾	34¼	29½	33	31⅜	33¼	32⅝	34¾	34¼	x39¾	37¼	39⅝
New common *	110½	111¾	110	111¾	110	113	29½	31¾	108	110⅞	107⅜	109½	107⅞	108½	108	108	106¼	108	107¼	111	109½	110	x110	110
5.60% cumulative preferred 100	—	—	—	—	—	—	108½	111	—	—	—	—	—	—	—	73¼	7¼	9	8⅜	11⅝	9⅛	11½	11⅛	14¼
4% preferred 100	5	5⅜	4⅞	5½	4¾	5⅜	4½	5⅜	5⅜	6⅜	5⅜	6⅜	5⅛	6⅜	5⅝	7¾	70	75	72	74¾	74½	80	76	x80⅛
Panhandle Prod & Refining 1	56	59	58	61	61½	67½	61½	65	63	67	62	70	63	70	62	70	70	75	72	74¾	74½	80	76	x80⅛
Paraffine Co Inc *	108¼	107	109	109	109	109	109	109⅛	109	109	109	110	109	110	107¾	110	107¾	109½	106¾	107½	108½	110	109⅛	109⅛
4% convertible preferred 100	27⅞	30½	28⅛	30¾	27½	31½	28	31½	29⅜	34⅛	29⅞	34½	29⅞	33½	30¾	34	33¼	39	38¼	44⅞	42⅜	47⅝	47⅜	57¼
Paramount Pictures Inc 1	32¾	36⅜	33½	39	38	45½	38	41⅞	40	43⅞	40	44½	35	39	37½	41½	41	47⅛	54	58½	54⅛	64	63½	73¼
Park & Tilford Inc 1	2¼	2⅞	2⅜	2⅞	2¼	2⅞	2¼	2½	2½	3	2⅜	3⅜	2½	3	2½	3⅛	3	4	4	4	3⅝	5¼	4⅜	5½
Park Utah Consolidated Mines 1	29⅜	31	29¼	31½	30⅛	32¼	30⅛	31⅜	30⅛	33	30⅜	33	29⅞	32¼	32½	35	33⅛	x37	34	39⅞	36	38¾	36	38¾
Parke Davis & Co *	21⅞	23¼	22⅞	27½	23¼	27	23¾	26⅜	24	25¼	23⅝	25⅛	23⅝	25⅛	24⅛	26⅝	26½	29	26¾	29	27⅛	30	27⅛	30
Parker Rust Proof Co 2.50	7¾	9	8⅝	9¾	6¾	9¼	7¾	9	8	9	8	10⅝	8	9⅛	8¼	10⅛	9⅞	14	12⅛	14	13	17⅜	16	18½
Parmelee Transportation *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Patino Mines & Enterprises Consolidated, Amer shares 10	18¼	20½	18¾	20½	20	24¼	20⅛	22¾	19⅞	21½	20	21⅞	18½	20⅜	18⅛	19¾	19¼	21¼	x18	21⅛	21	23⅞	24	29
Penick & Ford *	59	62	62¾	64	62½	63¼	62½	67	68½	72	67½	71½	65¾	68	65½	68	68	72	69	72	68	71¼	65	68
Penney (J C) Co *	107½	109½	108½	111½	106	111	108¾	114	114	123	117	122¼	116¾	120	117¾	122	121	130	123¾	138	137¼	142¾	147	151½
Penn-Central Airlines Corp 1	21⅜	23⅞	23⅛	26¼	23	26½	24½	26¾	25⅝	29⅞	28⅜	38	31	38½	32⅜	35⅞	31½	40½	32¾	40½	41	47¾	43⅜	49¾
Pennsylvania Coal & Coke 10	14⅛	16	14¼	15⅝	13	14¾	12⅝	15½	13¼	14¾	13⅛	15⅞	12⅞	14½	11⅞	13½	12⅞	14½	13¼	15⅝	13¾	15½	13⅜	15
Penn-Dixie Cement Corp *	4	4½	4½	5⅝	4½	5½	4⅝	5	4¾	6¼	5⅝	7⅛	6½	8½	7⅜	8½	7⅞	8⅝	6	8¼	6⅝	7⅞	6⅞	9¼
New capital stock 7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
$7 conv preferred series A *	64¼	73½	64½	72	62	66¾	65	67¾	67	74	72	91	73⅝	81	73½	85½	82½	89	84	98	89	99⅝	28	33½
Penn Glass Sand Corp *	19	21½	21⅝	24	25	26½	24	26½	23	24¼	21	22¼	23½	24½	24¾	30¼	29	32½	24	26¼	26½	29	95½	112
5% preferred 100	112¼	112¼	—	—	—	—	112¼	113	112	112	—	—	—	—	—	—	157	160	160	161	111	113	30	30⅛
Penn Power & Light Co *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Pennsylvania RR Co 50	33½	38	34¼	37⅛	33¾	37¼	35	38⅞	35⅝	40½	35⅝	40½	33¼	37⅞	35⅝	39⅞	37¼	39½	39	41½	41½	45	20½	24¾
Pennsylvania Salt Mfg Co 10	39¾	40	37¾	39½	37⅛	39	37⅛	38⅜	37⅞	39½	37¾	39½	37¾	39½	37¾	39½	37⅞	39½	37⅞	43½	43	49	42⅛	45
Peoples Drug Stores Inc 5	30⅜	32⅛	31⅜	34½	34	36	35	39⅜	38⅛	39½	38	39½	37⅜	39	37⅜	39½	36½	37⅜	37⅜	40¾	40½	43½	43	46
Peoples Gas Light & Coke 100	69	70¾	71½	77	73½	76½	75¼	78	78½	85	82	88	86½	88½	85	89½	86⅝	88½	85	89½	90½	96¾	90½	95⅞
Peoria & Eastern Ry Co 100	14⅝	17¼	15	19⅞	15	18½	15	17½	16½	19¼	17¾	23¼	18	21⅛	18	22½	21½	28¼	26	43½	26	43½	43	46
Pepsi-Cola Co 33⅓c	23½	26	24	25½	21⅞	24¾	22½	25½	22¼	24⅞	22⅛	23¾	21¾	25	24	29	26⅜	28¾	28⅜	36⅜	34⅛	38¼	34¼	38½
Pere Marquette Ry 100	19¼	26¼	22	25⅝	23½	28⅜	26⅛	38⅜	33¾	38½	36⅜	43⅜	34	39½	34½	37	37	41½	39	43½	40¾	43	41½	45½
5% prior preferred 100	92½	100	93	100	97	106¼	105¼	116	110	115	111	117½	104¼	108	102	109	107	115	108⅞	115	108½	112½	106	113
5% preferred 100	63	78	69½	80¾	77	90	85¾	87	92	98	92½	116½	87	97½	86	98	91	94	90	96	89	99	89	99
Pet Milk *	26½	27¾	27	29	26¾	29	26	28¾	28¾	29	28¾	29	27½	34¾	27½	34½	29¼	34¾	29¼	34¾	34¼	38¼	34¼	38½
4½% 2nd preferred 100	106½	107	106½	106¾	107½	108	107¾	108	x9	9⅝	10⅝	11½	10⅜	11	10¼	11	10⅞	11¼	11¼	13½	13½	15½	13⅜	15⅛
Petroleum Corp of Amer 5	8	9	8½	9¾	8⅞	9¾	8½	9¼	10½	11	10¼	11	9⅞	10¾	8⅝	8¾	10⅜	11⅝	11¼	13½	12¾	15½	13⅜	15⅛
Pfeiffer Brewing Co *	9⅛	9⅞	9⅝	11¼	10	11⅜	10⅛	11	10½	11	10¾	11⅜	10⅛	11½	10¼	11	10⅜	11¼	11¼	13½	13½	15½	13⅜	15⅛
Pfizer (Chas) & Co Inc	65¼	70½	65	75½	65¾	72½	65¾	71	22½	24⅞	20¼	23⅛	20⅛	21⅞	19½	22⅜	22¼	25¼	25	29½	28¼	34½	32¼	36½
New 1	—	—	—	—	—	—	—	—	27⅛	28½	27	29	26½	28⅜	25¼	27⅜	26½	32¼	31½	35⅜	35⅛	40⅛	36¼	40¼
Phelps Dodge 1	25	27⅞	26	29¼	25¾	29⅜	26¼	29¼	25⅞	28⅝	25¼	27⅜	25¼	27⅜	25¼	27⅜	26½	32¼	31½	35⅜	35⅛	40⅛	36¼	40¼
Philadelphia Co 6% preferred 50	57	60½	58⅞	62¼	60	63	58½	62¾	61	64	64½	66½	64½	66¼	64½	66½	64½	66½	65	67½	67¼	70¾	69¼	71¾
$6 preferred *	106½	110	108	109¾	108¾	110¼	109	111	109½	113	111½	114½	109	112	111	112	111	115	112½	115	111½	114	112	115
Philadelphia Electric Co common *	21⅝	23⅝	23⅜	25	23¼	25⅛	23¾	25⅝	25⅝	27⅞	25⅝	28⅜	25	26	25	26	25⅞	27⅞	27¼	28⅜	28	29⅜	27⅛	29
$1 preference common *	25	26¾	26	27	x26½	27⅞	27½	28¼	27½	28	27½	28¼	26⅝	28	26⅝	28	27⅜	28¾	28¾	29¾	28	29¼	27⅞	29⅞
4.4% preferred 100	—	—	—	—	—	—	x119½	122	119¼	121	118½	120	117	120	117	120	117	119	117	119	118	119½	119½	120
Phila & Reading Coal & Iron 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Philco Corp 3	33¼	35½	34⅝	36½	31¾	36½	33	36¾	35⅛	38⅞	35⅛	37¾	33½	x39	33¼	36¾	32⅝	34¾	32⅝	34¾	34¼	x39¾	37¼	39⅝
Philip Morris & Co Ltd Inc 10	90	94	91½	98⅜	97½	100⅞	100	110¼	108½	116¾	x109	117½	107½	117	107½	117	107¼	111	109¾	111	109½	110	x110	110
New common 5	—	—	—	—	—	—	—	—	—	—	—	—	56⅛	59½	56⅛	59½	56⅝	59⅞	58¾	65¼	61⅛	64½	63½	66½
Preferred 4¼% series 100	104	105½	104⅛	104½	109	112¼	111	113	110	111¼	111	112	108¼	109¼	107¾	109⅜	109⅜	111	110¼	111½	109¾	111	110	111
Preferred 4½% series 100	107	108¼	—	—	109	112¼	111	113	110	111¼	111	112	108¼	109¼	108½	109⅜	109⅜	111	110¼	111½	109¾	111	110	111
4% preferred 100	—	—	—	—	15	120	114	115½	115	118	108½	111	108¼	109¼	108½	109⅜	109⅜	111	110¼	111½	109¾	111	110	111
Phillips-Jones Corp *	14⅜	17⅞	16¼	17¼	48⅛	55	49	54¾	52	55	49½	52	48½	49⅝	47¾	50	47	49¾	50	54	56	59⅜	56	59⅜
7% cum preferred 100	115	119	118	118	11	12¼	11¼	12	11	12	11	12	11	12	11	12	11	12	11	12	11	12	11	12
Phillips Petroleum *	44½	47⅜	x46	51⅛	26¼	28¾	26⅛	28	27½	30	29½	31⅜	30½	32	31	31¾	31⅜	33¼	32⅝	34¾	34¼	x39¾	37¼	39⅝
Phoenix Hosiery 5	11	12½	11½	13	108	108½	108	108	107	108	107½	108	105¼	107	105½	107½	105½	107	107	111	109½	110	x110	110
Pillsbury Mills, Inc 25	25	27	26¾	27⅞	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
$4 preferred *	107½	107½	107½	108½	6½	7¾	6⅜	7	6⅛	7	6⅛	7	6	6⅜	7	8	6½	7	6¼	7½	6¼	7½	—	—
Pitts C C & St Louis Ry Co 100	—	—	—	—	85	94	83⅝	86¾	82⅞	92¾	82⅞	87½	71½	83	73½	85	79	88½	86	98½	86	98½	—	—
Pittsburgh Coal (of Pa) 100	7	8½	6¾	7½	8⅛	10¼	8½	9¼	8¾	9¼	8⅝	9½	8⅜	9	8¾	10	9⅛	10¾	9¾	11¼	9¾	11¼	10	11¾
6% preferred 100	83	92	82	92	87	96	87	90½	91	95	92¾	94¾	92½	95	93	95	94	95½	95½	101½	97½	101	101	106
Pittsburgh Consolidation Coal *	9⅛	10	9⅜	10¼	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	21½	23¼	20¾	23¼
Pittsburgh Forgings Co 1	85⅛	89	88½	91¼	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	20¾	22½	22½	25¾
Pitts Ft Wayne & Chic Ry Co 100	15¾	17	16¾	19	17	18⅝	17¼	19⅜	18½	20	18⅜	19½	17⅜	19⅛	18½	20	19½	22⅜	21⅝	23⅞	22½	25¾	24½	27⅞
7% gtd cum preferred 100	190	192	193	194	196	198	198	205	205	205	201	205¼	201¾	201¾	201	201	201¼	204	201¼	202	202	202	202	202
Pittsburgh Plate Glass Co 10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Pittsburgh Screw & Bolt *	6⅛	6¾	6½	9	6⅞	9	7	8	7½	8¾	7⅛	8½	7⅛	8½	8	8¾	x8⅜	9¾	9⅛	11	10	12⅜	39½	44¼
Pittsburgh Steel Co *	8½	10⅜	9⅜	10⅜	8½	10¾	8½	9¾	10	12¼	10	12	10⅛	12	11½	12⅜	11⅝	13	11¼	13½	13⅛	15¾	13⅛	15¾
7% preferred class B 100	102	103	—	—	99	99	99	99	—	—	—	—	—	—	110½	110½	116	117½	—	—	—	—	—	—
5% preferred class A 100	52	58¾	52¾	55¼	49½	57½	50⅝	55½	56⅜	69¾	58½	66	56½	63	61	64¾	63	67¾	60¼	69	61	69	—	—
5½% first pfd ser conv pr pfd 100	69	74¾	68	72⅝	69½	75	73	79½	82½	91	82	87	80	90	83	89¼	83	91	82	90	81	85⅝	82	85⅝
Pittsburgh & West Virginia 100	21	26¼	22	32	28½	32¼	28	32½	34¼	43¾	32	39	26¾	34¾	29½	34¾	32½	37	32½	35⅞	30	33½	30	33½
Pitts Young & Ash Ry 7% pfd 100	—	—	—	—	—	—	—	—	198	198	198	198	198	198	—	—	—	—	—	—	—	—	—	—
Pittston Co (The) 1	12½	14½	14	17¼	14	17	14¼	15¾	14½	16⅞	13⅝	16⅛	13⅝	16⅛	13¾	16	15⅜	18⅛	17¼	20⅞	18	20¾	18½	22
Preferred 100	74¼	79	82	87½	84¾	85¼	86½	87	92⅞	98	95	99	96½	98	98	99	99	99¾	100	100½	—	—	—	—
Plough Inc 7.50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Plymouth Oil 5	17½	19⅜	18⅜	20¼	19⅛	23½	22¼	25⅜	22	24½	20¾	22⅜	18½	20⅞	20¾	23¼	20¾	23¼	21¾	24½	24	27¾	—	—
Pond Creek Pocahontas *	24¼	25⅞	25⅜	27	25½	27	26	28	26¾	28¾	27½	29½	27½	28¾	27½	28¾	30	31	29¾	x33	31½	33⅛	26¼	30½
Poor & Co class B *	12¼	15¼	14⅜	16½	13	16½	13⅝	16¾	15¾	19¼	16⅜	19½	16¼	18	16⅜	19½	19	20⅞	20⅞	25¼	22⅛	25½	24	27¾
Pressed Steel Car 1	16⅝	18½	17⅝	20⅜	16⅞	20½	18¼	21⅛	19¼	21⅞	19½	22	19½	21¾	19¼	22	21⅜	24¼	21⅝	24¼	21⅛	23⅛	22⅞	26⅜
Common rights —	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	r¼	1
5% convertible first preferred 5	17¼	17½	19⅛	19¼	—	—	18¼	20⅝	20	21⅛	20	21¾	20	21½	20	21½	21¼	24	22½	26⅜	22	24½	22	25½
5% convertible second preferred 50	50½	56½	55	60	52½	60¼	57	63	57¾	65	58½	64¼	57⅝	60	58½	64¼	63	66½	61½	65	62¼	66	63	66
Procter & G

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Quaker State Oil Refining Corp 10	15¾	16⅛	15⅞	18	17	17⅝	16¼	17	x16¼	17⅛	16½	17	16⅜	16⅞	16⅜	17	16⅜	17	16⅞	18	18	19¼	18⅛	22¾
Radio Corp of America *	10¼	12	11¾	12¾	10½	12¼	10⅝	12	11⅜	12½	11¾	13⅞	12	13⅜	12⅛	16⅛	15	16¾	15	16¼	15¼	17¼	16⅜	19⅜
$3.50 cum first preferred *	78¾	79½	79	80½	x79¾	83¼	82	87½	84¼	86¾	85	87¾	86	87½	85	86½	85	89	87¼	90⅛	88	90	87¾	90
Radio-Keith-Orpheum Corp 1	8¾	9⅝	9	9¾	7⅞	9⅜	8	8⅝	8	9¼	8⅝	10	8¼	9⅝	8⅜	10⅞	10	12⅜	11⅝	14	13¼	17¼	15⅝	18⅜
6% convertible preferred 100	91	94⅞	92⅞	99	94	98⅜	94	97¼	94	97	96¼	101⅞	97½	101⅜	97⅜	104½	102	106½	105	112½	108½	137¾	127¼	145⅝
Ralston Purina Co 3¾% preferred 100	—	—	—	—	—	—	—	—	—	—	104¼	104½	103	104½	104¼	105½	104¼	105½	104½	105⅜	105½	109	108¼	111
Raybestos-Manhattan *	34¼	36½	35⅞	37	35½	37	35¼	39	37½	39½	36	38	33¼	36¼	33	36¼	37	39⅞	38	41½	38½	41½	40	43¾
Rayonier Inc 1	16⅛	17¼	16⅜	19⅞	16	19½	16½	18⅞	17⅛	18¾	18¼	23¼	19	21¾	18½	21	20	23	22¼	24⅛	21¾	25	20⅞	24½
$2 preferred 25	34¾	35½	35	36¼	35	36⅝	35⅞	37¼	35	36¾	36⅛	38½	35¾	36⅞	35½	37⅛	36⅛	37⅜	37	38½	37½	38	37¼	38
Reading Co 50	19½	x24	20⅛	24½	23⅛	29¼	24¾	28⅜	24⅛	27⅝	25½	29¼	22⅛	27¼	20½	23½	22¼	25⅞	23¼	25	23⅝	28	25¼	28¾
4% non-cum first preferred 50	44	46	43¼	45	43	46	45½	47½	46½	49½	45	50	46	48	44½	49	45	46	45½	48½	48½	50	47½	50⅝
4% non-cum second preferred 50	36¾	38	36¾	40½	38½	40¾	40¼	44	44	44⅞	42¾	45⅜	41½	44¼	41¾	42⅞	42	43	40	42⅞	43	44	44⅝	46½
Real Silk Hosiery Mills Inc 5	11¼	13⅜	12½	13⅜	11½	13¼	12	12½	12	24½	19	23¼	18	22¼	18⅛	22¾	20½	22½	20½	25	23¾	27½	23	28¼
7% cum preferred 100	118	126	122	129½	119	129½	116¼	119	129	132½	118½	137	117	117⅛	122	125	124	126	n102½	107	103	107½	104½	108¼
Reis (Robt C) & Co 7% cum 1st pfd 100	75	82⅞	75	79	71	82⅞	70½	75	71½	77½	75	82½	69½	78½	70	73	75½	81	75	85	79½	84½	83	143
Reliable Stores Corp *	17	18½	18¼	20	19	20⅜	18⅜	22¼	21½	24	22⅜	24¼	22	23	21⅜	23	22⅝	x27	26¼	28½	27¼	29	28	31⅝
Reliance Mfg Co 10	22½	25	23½	25½	24⅞	29⅜	26	29¾	27¼	28¾	29½	31½	31	35⅛	32	34	32¾	40⅜	39	42	39	40½	40¼	44½
Remington-Rand Inc 1	22⅛	25½	24⅝	27	23⅜	27	23¾	27¼	26⅛	28¾	26½	28½	25	28¼	25⅜	29⅞	28⅜	31⅞	30¼	32¼	30¼	32⅜	31⅜	36¼
$4.50 cum preferred 25	99¾	102	101¾	102	100	101	100¼	101	100¾	101½	100½	101	100	101½	101½	102½	100½	101½	—	—	101½	101¾	101½	101¾
Rensselaer & Saratoga 100	97½	195	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Reo Motors Inc 1	15¼	22¼	21¾	25⅛	22	25¼	22¼	27	24½	27¼	22	25⅛	20½	23½	20½	24	20⅝	x23	21½	24⅛	23¾	25¾	25	29
Republic Aviation Corp 1	—	—	—	—	—	—	—	—	8¼	9⅜	8½	11⅞	9⅜	11⅝	7¾	11	10	11	10¼	12	11⅛	16⅛	15⅝	18⅝
Republic Steel Corp *	19⅛	21⅞	19¾	22⅝	20⅛	24	20⅝	24	22	24	22⅛	26	21⅞	24⅝	22	26	24¾	27½	25⅝	28¾	26⅜	28¾	27⅞	33½
6% convertible preferred 100	104⅞	106	x109	109	107	109¾	107	109	108	110⅞	110⅞	110⅞	—	—	—	—	—	—	—	—	—	—	—	—
6% conv prior pfd series A 100	102½	108½	107	108¼	107	108½	106⅞	109¾	109½	110¼	109½	110	109⅝	110⅛	109	110¼	110	111½	110½	111½	112	115	110½	x111¾
Revere Copper & Brass *	11½	14¾	13½	16	12¾	15¾	13⅝	18	14⅜	16⅜	14⅞	17⅜	14⅞	17⅝	15½	18⅜	17⅞	21	20¼	24¾	21⅛	23⅝	21⅜	24½
Class A 10	103½	110¼	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5¼% preferred 100	87½	101	101	104½	102	104½	x104½	106	105⅛	106½	105½	106¼	104	106	105⅛	107½	106½	107¼	x106⅛	107½	106½	110	107	108¾
Reynolds Metals Co *	15⅛	17⅜	16⅝	18⅞	15¾	18¼	16¼	20⅛	18¼	22⅞	20	22⅞	19¾	21¾	18⅜	22¾	21½	25½	24	29½	26	30½	29¾	37
5½% convertible preferred 100	98	103	102¼	105⅝	100⅝	106	100¼	104	102	105½	104	108½	107½	109½	106½	108½	107½	110	107⅝	110½	108½	111¾	111½	117½
Reynolds Spring Co 1	14⅛	19⅝	18	20½	17¼	21⅝	18	19¾	18⅝	20	17¾	20	16¾	18⅜	15¾	19¼	17¾	19⅞	19¼	22	19⅛	21¼	20½	23⅜
Reynolds (R J) Tobacco class B 10	31⅜	34	32⅛	34	31¾	34⅞	32⅝	35	33½	35⅛	32¼	35¾	33¼	35	33⅛	38¼	36¾	38¾	37⅝	40	37½	39¾	35⅝	38¾
Common 10	39¼	39⅝	38	39	37⅛	38¾	38	39⅝	39⅛	39¾	38¼	39¾	38	39¼	38½	39	39	40¾	40¼	41¾	40⅞	46½	43⅝	x46¼
3.60% preferred series 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rights	—	—	—	—	—	—	—	—	—	—	—	—	1/128	⅛	—	—	99⅜	101¼	100½	103⅞	103⅞	105	104	106
Rheem Mfg Co 1	17¼	19⅛	18½	20¼	16½	20	17¼	20	17½	19¾	18¼	21¼	18¾	20¼	18¼	19½	19¼	22¾	22½	24⅛	22¼	24⅝	23	26¼
Richfield Oil Corp *	10¼	12⅜	12¼	13¾	12	13¾	12	12⅞	11⅞	12¾	11¾	12¼	11⅛	12	11¼	12⅛	11¾	12¼	12⅛	13⅜	13½	18¾	16	18⅜
Ritter Co *	16¼	17½	16¾	22⅜	19⅛	21	19½	22¾	21⅝	27	24½	25¾	20½	24¾	20¼	24	23	24¾	23⅝	24½	22¾	27	26⅛	31
Roan Antelope Copper Mines—																								
American shares	6¾	7⅜	7¼	8⅜	7¼	8¾	7½	8⅛	7⅜	8¼	7⅛	8⅝	7	8¼	6⅜	7½	6⅝	8⅛	7⅛	8¼	7⅛	11¾	10⅛	12½
Royal Typewriter Co., Inc. 1	19½	21¼	20½	22¾	19¾	22⅝	19¼	22¼	22	25½	22¾	24⅝	23	26	22¾	47	27¼	29¼	27½	29⅛	28¼	29¾	27½	29¾
Ruberoid Co (The) *	33½	35	34¾	39	33	38	34¼	38	37	39¼	36¼	39	35½	36¾	36¼	40	40	42½	42¼	48	45¾	47	43½	x47
Ruppert (Jacob) 5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	21	23½	21¾	23⅞	22	30⅞	29	34
Rustless Iron & Steel Corp 1	18⅛	20	18⅜	20¼	18⅛	21	18¼	20⅞	20	21¾	19½	21¾	17⅞	20½	18	20½	20¼	23⅝	23	27½	25¾	27⅝	26¼	30¼
$2.50 convertible preferred *	51½	53	52⅜	52⅜	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
St Joseph Lead 10	37	40½	37⅞	44½	41½	45½	41½	46	42	46¼	42½	45¼	43	45¼	42	45⅞	44	46⅞	46	48¾	49	56	51	55
Safeway Stores *	54¼	57⅜	56¾	59	57¾	68¾	62⅜	65	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New 5	—	—	—	—	—	—	21½	23½	21⅞	22⅞	20¾	22⅜	19¼	21	19¾	22½	x21¾	23½	23	28	25	27⅝	24¾	27⅝
5% preferred 100	112½	114¾	112½	114½	114	115½	113	115½	111	113¾	112	115½	110¼	112½	110¼	112½	110¼	113¾	112¼	113¾	112½	114½	113	114
Savage Arms Corp 5	8¾	9⅝	9¼	10⅜	8⅛	10⅛	8⅜	9⅞	x9⅜	11½	10⅛	12⅞	10⅜	12⅝	10	11⅝	11¼	12⅝	11⅝	13	11½	13	12⅛	14¼
Schenley Distillers Corp 5	38¼	44⅜	42	47⅜	41¾	47¼	44¾	59⅝	55	60⅛	56¾	68¾	56¼	66½	57⅛	60⅝	—	—	—	—	—	—	—	—
New common 2.50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	41¾	46	45	56⅞	56¼	88	85	94¼	85¾	124½
5½% preferred 100	106	108½	109¼	111	108½	109½	108	109½	107	108	x105¾	106½	106¾	107	106	108	x106⅝	108½	106¼	107⅛	106	107½	106½	106½
Scott Paper *	42¾	44½	x42½	44	43½	45	43¾	48	47	51	47	50½	48½	52	52¼	57	53	56	55	58	55½	61¼	52½	57
$4.50 preferred *	112⅜	113½	112	112½	112	112½	—	—	111½	112¼	112¾	114⅜	111½	112½	111	111¾	111	111½	110½	111½	109¾	110½	110	111½
$4 preferred *	109	111	109	110	109	109¼	109	110½	108¼	111	110¼	112¼	111½	112	111¾	113	112	112	111	111	111	111¼	111	111
Seaboard Air Line ctfs wi *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	30¼	31⅛	29	32¾	31½	37
5% preferred series A wi 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	65¼	65¼	65½	69	67	71⅛
Seaboard Oil Co of Delaware *	23⅛	25½	23⅝	28	23⅞	27	24	25¾	23¼	24½	23	26½	24¼	26½	22¼	25¾	22¾	24¼	24¼	27	26⅜	30⅞	28	30⅞
Seagrave Corp (The) 5	7⅛	8¾	7⅝	8¼	7	8¾	7⅛	7⅝	7¼	7⅞	7	9	7⅝	8¼	7⅝	8⅜	8	9⅜	8¼	10⅞	10¼	12½	11½	14¼
Sears Roebuck & Co *	100⅜	106½	102¼	105½	99⅝	103½	102½	107⅝	105¼	122½	113	122	114	121¼	118¾	130¾	129¾	140	137½	144	—	—	—	—
New common *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	35½	38½	35¾	40	35⅝	37⅞
Servel Inc 1	19⅜	21¼	20	21¾	17½	21⅛	18¾	22¼	21	22½	20¼	22¼	19⅛	21	19⅝	21⅞	21⅛	23⅜	21⅝	25⅜	21⅝	24¼	22¼	24⅞
$4.50 preferred *	—	—	112⅛	112⅛	112¼	113½	113	113	—	—	111⅞	114	112½	113½	112¾	113	108¼	113	107½	111	110½	112	111½	113
Shamrock Oil & Gas Corp 1	9	10⅜	9½	10½	8½	9⅞	8¼	9⅛	8⅛	8⅞	8	9	8⅛	8½	7¾	8⅞	7½	x8⅝	8⅛	9¾	9⅞	16½	15½	21¾
Sharon Steel Corp *	16⅜	18	17	21	18¾	23⅛	18⅞	22	20¾	22¼	20½	23⅝	20⅜	23¾	20½	23	22	24⅝	22½	25¼	23½	25⅜	24	28
$5 convertible preferred *	78	85	80½	90¾	85	90¾	85½	91¾	91	95	89	94	88½	92½	87¼	90½	89¾	93½	92½	100	94	98¾	x95¼	99½
Sharp & Dohme *	13⅛	14⅞	13	14⅛	12⅛	14⅛	12⅛	14	12¾	14⅝	13¼	15⅜	13½	14¼	13½	17⅝	17½	19⅝	18¼	21	20⅞	25½	22⅝	23⅞
$3.50 convertible pfd series A *	75½	77	76¼	76½	75½	78⅛	75	75½	74	75½	75½	76	75	76½	78	79	77¼	77¾	76½	77¾	78¾	79¼	77½	77½
Shattuck (F G) *	13½	14⅝	13⅞	15⅛	13⅜	15	13⅞	14⅞	14⅛	18⅛	16	17½	15⅛	16⅜	15	16⅞	16½	20⅜	20	21⅝	20	22¾	19	22
Sheaffer (W A) Pen Co *	60½	67½	59¾	63½	59¾	62	59½	65½	63½	67½	60½	64¾	59	63	60	63½	61	67	62	67	61	70½	65	70
Shell Union Oil 15	26	27	26¼	28⅛	25⅞	28¾	26⅛	28⅜	27⅛	28⅞	26½	28⅛	25½	27¾	24	27¼	25¼	27¾	27¾	30	29	35⅝	31	36¾
Silver King Coalition Mines 5	6⅛	8¼	6¾	7¾	5⅝	7⅝	5⅞	6⅞	5¾	6⅜	6	7⅞	6½	7⅞	6¼	7¼	6⅝	7⅞	7½	8⅞	8⅛	11	10⅜	12¾
Simmons Co *	32¾	36¾	36	37⅞	33¾	38⅛	35⅜	41½	37	40½	36¾	38¾	34¾	37¾	35	41	39	41⅞	38½	42¾	39¼	45½	42½	46⅝
Simonds Saw & Steel Co *	31	33½	30½	33½	31¼	34	31¾	34¾	34	x35⅛	34	36	33¾	35½	33½	36½	36	37½	38	43⅝	42¼	44½	39½	44¾
Sinclair Oil Corp *	15⅛	16¾	15¾	17⅝	15	17¾	16⅜	17¼	16	17	16	17¼	15½	16¾	14⅝	16	15⅝	16¾	16⅝	17½	16⅞	19¾	18⅞	21⅛
Skelly Oil Co 15	41¼	46⅜	47	53¼	48¾	54¼	49⅜	53¼	47⅞	52	48	53⅝	47	49¾	43¼	47½	45¼	48	48	52	51½	62	58	65⅛
Sloss-Sheffield Steel & Iron 20	15⅝	17⅞	16⅛	18¾	16⅛	19¼	16⅜	18⅜	16⅝	18¼	17⅛	18⅞	16	17½	15⅜	17¾	16⅛	18¼	17⅛	18¾	17⅝	19¾	18¾	22¾
$1.20 preferred *	23½	23½	23	23	22¾	23½	22¾	23½	22¾	24	22⅜	24¼	23½	23½	23¼	23⅝	23	23½	22⅝	23⅜	23	23¼	23	23¼
Smith (A O) Corp 10	48½	54	48½	77	59½	76	63	74¾	64½	71	66½	74½	62	70½	60	67	65	68	65½	75½	73	87	85½	96
Smith & Corona Typewriter *	30	31⅞	31¾	33⅞	30½	35	30½	31½	31	34	32	34¼	29½	32¾	30½	33½	33½	35	34⅝	40¼	34½	38½	36	38⅜
Socony Vacuum Oil Co Inc 15	13½	15¾	15⅜	17	14¾	17	15⅜	17½	16	17⅛	16	16⅞	14⅞	16½	14⅜	16¼	15⅜	16¼	15⅞	17⅜	16	17¼	16⅞	18¾
South American Gold & Platinum 1	4½	5¼	5	5⅜	4⅜	5¼	x4⅝	5⅛	4½	5	4⅜	5¼	4⅜	5	4¼	4⅝	4¼	4¾	4½	5⅜	4⅞	6⅝	5¾	7½
Southeastern Greyhound Lines 5	21⅛	22⅞	21½	22¼	21	23¼	21	22⅞	22¼	23¼	22	23	20½	22	20⅜	22⅜	21½	25½	24½	32	30	32	31½	36⅞
South Porto Rico Sugar *	42⅛	46	42¾	44⅛	40¼	45¾	40⅛	42	41	47¼	46¼	x51¾	46	51¼	43¾	48¼	44⅛	48	45½	50⅜	50	60	54	60⅛
8% preferred 100	160½	162	161	162½	163	165	155	159½	156½	165	164½	171½	173	178½	177	179	177	179	176	179	174	180	176	177
Southern California Edison 25	26½	28	27½	30¼	28¼	30	28	30⅜	29⅞	30½	30⅛	31¼	30¼	32	30⅛	31¾	31¾	35	34⅜	36⅛	35	37	35¼	37
Southern Natural Gas Co 7.50	17	18⅜	18	19½	18	x19⅜	18⅝	20¼	19	20¼	20	21	19½	20⅞	18	22	20½	22	21⅜	23⅝	21¾	23	21½	24⅝
Southern Pacific Co *	38½	44⅞	39¼	44⅛	39	43⅞	39¾	46¾	43⅜	49⅜	47⅝	57¾	47	55	42⅛	49⅞	45¾	52½	49½	53⅞	51⅝	62	58	61¾
Southern Railway Co *	32¾	38½	35⅞	39¼	37	41¾	38½	47⅞	42¾	47	44¼	52½	43¼	51¼	39⅜	46	43½	50	48⅛	51¾	51¾	58¼	55⅞	60⅜
5% non-cum preferred 100	64½	73½	68⅜	75	71	77	72	80½	x74¼	79	78	81½	72½	80½	67¾	76½	73	79	77	80¾	x79½	85½	83	87¾
Mobile & Ohio certificates 100	80½	82	80½	81	81½	85	83	85	83½	89	84½	88½	88	89¼	88	89½	88	90	90	90½	90	92	91½	93
Spalding (A G) & Bros Inc 1	11⅝	12⅜	12½	14¼	12	13⅞	11¾	13¾	13¼	15⅞	14⅛	15⅞	13⅞	15⅝	13⅞	16⅜	16⅜	18⅞	x17	19	18	20	18⅝	21¾
Sparks Withington Co (The) *	6¾	7⅞	7⅜	8⅜	6¼	7⅛	6⅝	7¾	7¼	8¼	7⅜	8½	7	8	7¼	8½	8⅛	9	8⅝	10	9	11¼	10⅜	12¾
Spear & Co 1	7⅞	9⅜	9½	13½	12	15¼	12¼	13½	12¼	14	12¾	14½	12	12½	12	14½	13½	14½	13	14½	13¾	19¼	16	20
$5.50 preferred *	—	—	80	85	86	86	83	87½	86	86	84⅝	84⅝	84⅞	84⅞	—	—	85	95	—	—	91½	92½	90	90½
Spencer Kellogg & Sons *	33	35⅛	33¾	35¼	32	35¼	32¾	36½	37	38¾	36	37¾	34¼	36½	35	38	38⅜	40¾	39½	44¼	43	44¾	42	44⅝
Sperry Corp (The) 1	27⅛	29½	27⅝	31⅛	28	31½	28¾	30⅜	28½	30⅜	28½	36	29⅛	32½	27¾	30⅞	30¼	33¾	33⅜	35⅜	33½	35⅝	34¼	39
Spicer Mfg Co *	47½	48½	48⅜	53¾	49½	55¾	52	60	59¾	72½	68	17½	63½	67¾	64¼	72¾	70	75	68¼	74¾	74¾	83½	79	83
$3 convertible preferred A *	60	61½	58½	60	57¼	61	x56½	57⅝	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
$2 preferred series A *	—	—	—	—	—	—	55	55	54½	56	54	54¾	50	x54	52½	52½	—	—	—	—	—	—	—	—
Spiegel Co Inc 2	12⅝	15¼	14⅛	15½	12⅜	15⅜	13	15⅜	15	17⅝	15¾	17½	13¾	16⅝	14½	17⅛	16¼	17⅜	17⅜	19⅝	18	22¼	20½	23⅞
$4.50 conv preferred *	16½	79¾	78½	89	79⅛	84½	79	87⅞	88	92¼	88½	90¾	88	90¼	87	91	87¾	90½	88	90⅞	90	99½	95	97
Square D Co 1	37¼	38½	37⅞	43½	39½	43⅞	39½	45¼	40⅛	44⅞	40¾	43½	40¾	44	40¼	45¾	44¼	48⅜	46½	51¼	49¼	59	52	61
5% preferred 100	113	114¾	111	114	115	115¼	113¼	115½	112¼	116⅝	110	114½	109½	112¾	110⅞	116	115	119½	119½	124¼	136	138	133	145¼
Squibb (E R) & Sons *	58	61	60	61¼	58	62	59	64	62	69	67	72½	63½	67½	66	78	77⅝	84	77	100	99⅞	110¼	112	115
New common *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	39	40½
$5 preferred series A *	111	113½	110½	113	110	113	109½	110	108	110	108¼	110	107⅛	108¾	—	—	—	—	—	—	—	—	—	—
$4.25 preferred *	112	113	111	111	111	112½	111	114	107¾	111	108⅜	109	108½	108½	—	—	—	—	—	—	—	—	—	—
$4 preferred *	—	—	—	—	—	—	—	—	—	—	—	—	107¾	108½	108	110½	109	110	109	110⅜	110	113	113	116
Standard Brands *	28	30⅞	30	32¼	29	32½	30¼	34	34⅛	37⅜	34¾	37½	33⅜	36¼	36	38½	38½	41½	41½	46¾	42	46	46	49½
$4.50 preferred *	111½	114	113½	114	114¼	114¾	114½	114¾	113	114½	113½	113½	113	113½	114	115⅛	113⅛	113⅛	113¼	114½	113	115	113¼	115
Standard Gas & Electric $4 pfd *	2¾	3	2¾	3½	3½	6¾	4½	5⅞	5½	7¼	6	8¼	6½	8⅛	6¼	7¾	4¾	8⅛	6⅛	15⅜	10½	33⅞	26¾	49½
$6 prior preferred *	67¼	75¼	73	80	70¼	78	72	75½	74¾	79¾	77½	96	86	91¾	84	87¾	86½	97	94	107	107	117	114½	121
$7 prior preferred *	78¾	86½	85	92⅞	79¼	90¾	81¼	86¾	85⅞	92½	89	109¾	98	107½	92¼	101	101	110	105½	119½	119½	131½	126½	134½
Standard Oil of California (Del) *	38¼	40¼	39⅜	42⅜	39½	43⅛	40½	44¼	41⅞	45¼	42½	45⅜	39⅞	44⅜	39½	43⅛	40⅜	42½	42¼	45	44½	47¼	46⅜	49⅞
Standard Oil Co (Indiana) 25	33⅝	36¾	36⅜	38¼	33⅞	38⅜	35½	38⅜	36⅛	38⅞	37	39⅜	36⅜	38¾	33⅜	37⅞	36⅞	38⅜	37⅜	43¼	40⅜	43⅜	40½	44⅝
Standard Oil Co (New Jersey) 25	56	59⅜

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Sunshine Mining Co 10c	10¼	11½	11⅛	12	10	12¼	11⅛	14½	12½	14¼	12⅛	15½	12¼	14¼	12⅛	14⅝	13	15½	14⅞	17⅝	17¼	22½	18¾	23⅝
Superheater Co (The) *	x23¾	25½	24½	27¼	23	27⅛	23½	26⅛	24	26	25⅛	27⅞	23½	26½	22	25¼	24	29¼	27	30	27	29¾	29	33
Superior Oil Co (California) 25	79	86	84	121	99½	119	101½	122½	109	121½	107	115	99	107½	95	100	97	104	104⅞	123	117	133	124	137
Superior Steel Corp 100	25	29	26	31	25½	31⅞	27¼	30⅜	26¾	29	28¼	31⅛	27	30	28	32¾	31	36	33	37	33	38⅞	35½	40
Sutherland Paper Co 10	34	35	33½	34½	33	33⅝	31	33	32	33¼	33½	35	34	35	35	35	35½	37	38½	41	38½	40	40	42¼
Sweets Co of America (The) Inc 12½	17⅜	20¼	18½	19	17½	18¾	18	22	20	26¼	22	24	23⅜	34½	32½	36½	32	35	31½	45	48	51¾	51¼	62
Swift & Co 25	31½	33⅞	33⅜	34⅞	31	34⅛	30⅞	32¾	32½	34¼	33¾	34¾	31⅜	34¼	31¾	x34¼	34	35½	35¾	38⅛	37½	39⅜	37½	39
Swift International Ltd	32⅛	35	32¾	34⅜	31½	34¼	33⅛	38⅛	36¼	38⅞	36⅛	38½	32	37¼	32	33⅜	32¾	34⅝	33¼	36	32⅝	34	32⅝	34½
Sylvania Electrical Products Inc *	30⅛	32⅝	31⅜	32⅜	29⅝	32⅜	29	33½	32	35¼	31¼	34½	30	33	30⅝	36⅛	34¼	37½	36⅛	39	37½	43½	39	43½
Symington Gould Corp 1	7¼	9¼	9⅛	10¼	7¾	9¾	8	9⅝	8¾	9⅜	9⅛	10⅞	8⅞	10¼	9	10⅞	10	11¼	10⅜	11½	10⅞	12¾	11¾	13⅜
Talcott Inc (James) 9	7¾	8⅜	8¼	10⅜	8½	9½	8⅞	9⅛	8¾	9⅞	9⅜	10¼	9½	10	9⅝	10⅜	10¼	10⅞	10⅜	11⅜	10¾	11⅞	11½	14
5½% participating preferred 50	50¾	54½	52½	54	53¾	56	55	55½	54¼	55	53	55½	53¾	55¼	--	--	--	--	--	--	--	--	--	--
Telautograph Corp 5	7⅛	8½	8	9⅝	7⅞	9	7⅝	8½	7¾	9½	8½	10¼	8½	9⅝	8⅛	9	8¼	9¼	8½	10⅛	9¼	11	10½	13¾
Tennessee Corp 5	11¾	12¾	12⅜	14¾	11¾	14⅞	12½	13⅝	13	13¾	13⅜	15⅞	13¼	15	13⅜	14⅜	14	15	14¾	16¼	15¾	x18½	17⅜	19½
Tennessee Gas & Trans 5% pfd 100	--	--	--	--	--	--	--	--	--	--	--	--	105½	109½	106	108¾	106½	108½	107¾	110	107½	109½	107¾	110
Texas Co (The) 25	48⅝	53¼	51⅝	55	50	x54⅝	50¾	55	52½	55	52	53¾	51¼	54¼	49⅛	53¾	52¼	54¼	53½	60	56½	60¼	58¾	62
Texas Gulf Producing Co 1	6½	7½	7¼	9⅜	7⅛	9	7½	8⅜	7½	8¼	7½	8½	7	7⅞	6¾	7⅞	7⅛	8⅛	7⅞	9	8¼	10½	9½	10¾
Texas Gulf Sulphur *	36⅜	38⅞	37¼	40	38⅞	40¼	38½	42	41¾	45	42	44¾	42	43¾	42½	44	42⅞	45⅝	45	51½	48¾	51⅞	48	51½
Texas Pacific Coal & Oil 10	20¼	24⅛	21½	24⅜	20⅝	25⅞	20¾	23	x19⅞	22⅝	20⅜	26⅛	21	25⅝	18⅛	22¼	19¼	22⅛	20¾	24¾	24½	31⅜	27	30⅝
Texas Pacific Land Trust—																								
Sub-share ctfs 1	13¾	16	14⅛	15⅞	13¾	16	13¾	15½	15⅛	19⅜	17¼	20½	16	18½	14⅜	16⅞	15	16⅝	15½	16⅞	16⅜	19⅛	16¼	20⅛
Texas & Pacific Ry 100	30⅜	38	31½	35¼	30⅝	38½	34½	41⅞	38	44	42¼	54½	40	51⅛	36	43½	38	43½	41¼	51¼	50	55½	48½	53¾
Thatcher Manufacturing *	18½	21¾	18¼	20½	14¾	18⅞	15	17⅛	15¾	17⅝	17⅛	19¼	16¾	18¾	16	19⅛	18½	22⅜	22¼	25	22	24⅜	24⅜	31½
$3.60 convertible preferred *	57	59¾	55	59	44¾	55½	45	54½	49¼	54	52½	55⅛	54½	56¼	53	55	55	57	56¼	60	56½	60	59	61½
The Fair Co *	9⅛	9⅜	9⅜	12	9	12	8¾	9⅞	9¼	10⅛	9½	10⅜	9⅜	9¾	8⅞	10	10⅝	12¼	13⅜	16	14½	17⅜	15	18⅜
7% preferred 100	125	125	130	130	--	--	136	139	136	138⅞	135⅛	135½	--	--	137	139	137½	142	142	142	--	--	--	--
6% preferred 100	93¾	98	95⅛	99	98⅜	99	97⅝	100	94¾	97¾	94⅜	96⅛	x93⅝	x94⅝	98	100	99	100	101	104	101¼	102½	101¼	102
Thermoid Co 1	9⅞	10½	10⅜	11½	9⅜	11¼	9½	11⅛	10⅜	12¼	11	12¾	10½	12	10½	13⅜	12⅜	13⅝	13	14¾	13⅜	14½	14	15⅝
Conv pfd $2.50 cum 50	52½	56	55	55⅞	54½	55½	54¼	55⅞	54½	56½	54	56	53¼	56	53½	57	56	58¾	56	61½	59	62	58	64½
Third Avenue Transit Corp *	10¼	13⅜	12⅜	15	10¼	15⅛	11⅛	14⅝	10⅞	14¼	11	13⅛	10½	11½	10⅛	11½	10¼	13¾	11	12⅝	10¾	12⅝	11¼	14¼
Thompson (J R) 25	13	14	13¾	15	13¾	15¾	14⅛	14⅞	14	15	14¾	15	14½	15⅜	14	15	15	15⅜	15	17½	15¼	18½	17½	19¼
Thompson Products *	45½	48⅝	46	x52½	47½	53¼	49½	52½	49	52½	48¼	51⅛	45	49½	45	51½	51⅞	60	58	63	56½	66½	56½	65
4% preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	x106½	108	107	108	106¼	108	110	112½	111	112½
Thompson-Starrett *	4⅛	5¼	4¾	5½	4½	5¾	4½	5¼	4⅝	6	5⅝	7⅝	5⅞	6¾	6⅛	7½	6½	7⅝	6⅜	7⅜	6⅝	9	8	9¾
$3.50 preferred *	31	34¼	32¾	36	32½	37	33	35½	34	41	40¾	61¾	46½	54¾	47½	52½	47½	52½	48⅜	54⅛	52	59	53	59
Tide Water Associated Oil 10	16⅝	18⅛	17⅞	19⅝	17⅜	20¼	17⅝	19⅞	18⅜	19⅞	18⅛	19½	17⅝	19¼	16¾	18½	17⅜	19	18⅝	21½	21⅛	23	21¾	25
$4.50 convertible preferred *	105¾	108¼	106	107¾	105	107⅛	105¾	106	105	105⅝	106⅝	105⅞	--	--	--	--	--	--	--	--	--	--	--	--
$3.75 preferred *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101	102½	102¼	106	105	107½	106	107½
Timken-Detroit Axle Co 10	34⅛	37¼	36½	39½	34⅛	38⅜	35⅜	40½	37⅝	39½	38	41½	38½	44¼	39	43¾	43	45½	44¼	49	46⅞	50⅛	46⅜	52
Timken Roller Bearing *	50¼	55	54	56¾	50¾	55	50	56	53¾	56	52	54½	52	54	50¾	57¾	58	64	60	66	60¾	64¾	61	65
Transamerica Corp 2	10⅛	11¾	10¾	11½	10	11⅝	10⅛	11½	10⅞	12½	12	14½	12	14	12	13¼	13	13⅜	13⅜	19	17¾	19¼	18⅛	23
Transcontinental Western Air Line 5	26	28¼	26⅝	29⅞	26¾	31¼	30	33⅞	32½	40	37½	54¼	40	52¼	42¼	49¾	47	54½	53	60¼	60⅜	68½	67	79
Transue & Williams Steel Forging																								
Corp *	18⅛	21⅜	19⅞	24⅜	20	24½	20¾	23	21	23	21⅜	23½	20	22½	20	23½	22½	24⅛	23⅛	26⅞	25½	27½	26¾	33
Tri-Continental Corp 1	5	6	5⅝	7⅛	5½	7	5⅞	7½	6	7	6⅜	7½	5⅞	7	5⅞	7⅛	6¾	8⅛	7⅞	8⅝	8⅜	x10⅜	9¼	10⅞
$6 preferred *	103	107	106¼	107½	107	109½	106½	109	106½	109¼	x108⅜	110½	108½	110	108	110	108	110	109⅝	111½	110½	112	110¼	112½
Truax-Traer Coal *	11¼	13¼	12¼	13	10¼	12⅜	11	12	11½	12½	11½	12¾	11⅞	13⅝	12⅛	13⅝	12¼	13⅜	13	13⅞	13½	14⅝	14½	17
Tubize Rayon 1	18⅝	20¾	19⅞	21⅜	18⅜	21	18¾	22⅜	21	22¾	21⅞	28¼	22¼	26⅛	25	30¼	27½	30¼	27¾	30¼	29¾	40	37	40¾
4¾% preferred 100	101½	103½	103⅜	106⅞	103½	106⅞	103⅜	105	104½	106	104⅜	108	106⅞	107⅝	107	107⅜	104	106¾	106	107⅜	109	109	107¼	107¼
Twentieth Cent Fox Film Corp *	27⅜	29¼	27⅞	29	26½	28⅞	27⅜	29⅝	28⅛	30½	28	30	27¼	28¾	27¼	29	28¾	31⅞	31⅞	34¾	34⅜	41¾	39⅛	45⅜
$1.50 preferred *	34⅜	36⅜	34⅜	36¼	34½	36	34⅝	36¾	35⅛	37¾	35⅛	37⅞	34½	36⅜	35⅝	39½	39⅝	43	42⅞	51½	49	56		
$4.50 prior preferred *	105⅝	106½	106	106½	105½	106½	104⅞	105¼	102	104¾	103¼	104	105	105⅝	104¼	104½	105	105½	104	105½	104	106½	104½	105
Twin City Rapid Transit *	9⅜	11¼	10	13	9⅞	12	10⅞	12¼	11⅜	12⅞	12	14½	11⅜	13¼	10¼	12¼	10¼	11⅞	10½	12¼	11⅛	15¾	13⅜	16
7% 2nd preferred 100	116	122½	115	125	116	122¾	118	122½	118½	123	123	137	122	127	114	125	112½	124	124	132	133	144	140	146
5% conv prior preferred 50	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	42	44⅛	42¼	49⅝	47	52½
Twin Coach Co 1	14½	16⅞	16⅝	19½	15⅜	18¾	16	18⅛	16⅞	18¾	17	18¾	16¼	17⅞	16¼	19½	18⅞	24	21½	24⅛	21⅞	24½	22⅛	25⅝
Underwood Corp *	58¾	64¼	62½	64½	60	63¾	61¼	64⅝	63	66	63	65	61	64	61⅛	68	64	70	68	77	72	75¼	69⅝	73
Union Bag & Paper *	14¼	15¼	14¾	16½	14½	17	15⅜	16¾	15¾	17¼	16¼	18½	16½	17¾	16⅝	20⅝	19¼	21⅜	20⅝	26⅞	23¾	25⅝	24	26⅞
Union Carbide & Carbon *	78½	81½	80	88¾	81¼	90½	83¾	92½	90¼	93½	87½	91¼	85	91⅞	86½	96½	94½	100¼	95¼	99¾	96	100⅞	98¼	102½
Union Elec Co of Mo $5 preferred *	117⅞	117⅞	114½	115	113¾	114¾	x110¼	113⅞	110¼	113	110⅞	112¼	111	111½	111¼	112¼	112¼	114	112¼	114½	112	112½	112½	114
Preferred $4.50 series *	113	116	114¼	116	114¾	115½	114½	115	113	115	112¾	114	111¾	113	112½	113	112½	114½	x111¾	114½	112¼	113¾	113⅛	114⅜
Union Oil Co of California 25	20⅜	21⅝	20⅞	25½	22⅛	25¾	22½	24¾	21¾	24⅝	22	23⅛	21⅞	23	21	22¼	22⅛	22¾	22⅞	25	24¼	27⅛	25⅜	27¼
Union Pacific RR Co 100	109¼	119½	112	125⅛	117	125¾	118½	130	125	130½	x128	136	126½	134	118	133	125	136½	136¼	142½	143	151	137½	145½
4% non-cum preferred 100	100¾	104⅜	103	108	106¼	109¼	108½	109⅝	104½	109¾	106½	109	107½	108⅝	x105	108½	104	107	107¾	110	109⅞	111½	109¾	112½
Union Tank Car *	29⅛	30⅛	29½	30½	30	33½	30	31¾	30½	32⅝	31	33	29¾	32	29	31¾	30	32	31	33½	33	45⅝	40	42¾
United Aircraft Corp 5	29½	32¾	29⅝	31¾	27¾	31⅞	27⅝	30¼	x28¼	30½	27¾	32¾	28⅛	32⅛	25	28½	25¾	28¼	27¼	31⅞	30⅛	34½	32⅞	38⅝
5% convertible preferred 100	107½	109½	107	109⅞	106½	109¾	107¾	110½	105¾	110	108⅜	109½	107¼	108¾	106½	109⅜	104	106	107½	110⅛	110	112¾	111	120
United Air Lines, Inc 10	31⅛	34¾	32	35¼	32⅛	36⅜	33¼	36⅞	35¼	40	38	43¾	37⅛	42¼	36¼	40⅞	40⅝	44⅞	43¾	50⅝	49¾	57	51¼	62½
4½% preferred 100	118	121¼	x118¾	123	120⅛	125	121	124	126	134¼	131	144½	125	138½	122	134	136½	149½	146	166½	166¼	185	174	200½
United Biscuit of America *	23½	24⅜	22¾	24	22½	24	22¾	26	25	26½	25⅝	29	26	28	25¼	26¾	27	28⅞	28½	33¾	33½	37	35½	40
5% conv preferred 100	111	114	113	113	111	112	111	114	109¾	112	111	111½	112	112	111½	112	--	--	111	112¼	x112	112	--	--
United Carbon *	66	68⅛	67	70¾	69¾	73	70⅜	73½	70¾	73⅜	70½	79¼	71	79	71	74¼	73½	77⅞	75½	81	74	77	75⅛	82
United-Carr Fastener Corp *	26⅝	27¾	26½	27½	x26½	27⅜	27⅛	29½	28⅛	29½	28½	31	29¼	30	29½	29½	29½	31	29½	32	31	33	32½	36
United Cigar-Whelan Stores 30c	--	--	--	--	--	--	--	--	10⅛	11⅛	8⅜	10¼	7¾	9	8	9½	9	10½	9⅝	11	10	12	10¾	13
Prior preferred 20	--	--	--	--	--	--	--	--	22½	23¼	23¼	24	22	23⅞	22	22¾	22¼	24¼	23	25¼	25	25¾	25	25⅜
United Corporation *	1¼	1½	1⅜	1⅞	1½	1⅞	1½	2	1¾	1⅞	1¾	3	2½	3	2⅜	2¾	2⅜	3	3	3⅞	3¾	5	4⅛	5
$3 preferred *	38½	41⅞	x40⅛	43	39⅞	44⅝	40½	44⅛	42⅞	44⅞	44⅜	47¼	44½	46¾	44⅛	46	45	46½	46	50	48¼	50¾	47¼	50
United Drug Inc 5	15⅞	17⅞	16½	18½	16½	19⅛	16⅞	19¾	18⅜	21⅜	18⅜	21	16¾	19¼	17	22½	21¼	24¾	23⅝	27½	25⅞	28	25⅝	29⅜
United Dyewood 1	9⅛	13⅜	12	13⅞	10½	13¼	10⅝	12½	10¼	11½	10¾	14¾	10⅞	13⅜	10¾	12½	11⅜	13	11½	13⅝	12	13⅜	12¼	14½
7% preferred 100	66	77	71	75½	67¼	76½	71	81½	77½	81	78½	88½	78	84	77½	85½	84	88⅜	78¼	88	78½	84	76½	83
United Electric Coal Cos 5	11⅝	13½	12⅝	13⅞	11⅞	13¾	12⅜	12⅞	10¾	12¾	11½	13⅝	12½	13¼	12⅜	13¼	13	14⅛	14	16	16⅜	17¼	16⅜	17½
United Engineering & Foundry 5	33½	36	34¼	37¾	35¾	39	35¾	38⅞	36⅜	38½	36½	44¼	39	43	x39½	44½	43½	48	45	47¼	45½	48	46½	52½
United Fruit *	90	94	90⅜	93½	89⅞	94¾	92	100¼	98¾	102¾	100½	102¾	100½	106¾	103½	109	108	110½	109½	120	113	116½	105¾	114¼
United Gas Improvement Co 13½	13¾	14⅝	14¼	16⅛	15⅞	17¾	16	17½	15⅝	17⅜	15⅝	18	17⅜	19⅞	18⅛	19¼	18⅞	19¾	19½	22	21	25	22⅞	24
United Merch & Mfrs Inc 1	47	51½	49	52	49⅞	50⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common 1	--	--	--	--	22	x25⅛	22	26⅛	23½	27½	26	28	24	26⅞	23¼	27	26	36½	33¼	36½	35¾	41¼	39⅞	52
5% preferred 100	107	110	107¾	109	107¾	110	107¾	109	107½	109½	108	109⅜	107¾	109½	108	109½	107½	109¾	106⅛	108	107⅞	112	109	112
United Paperboard Co 10	6¼	7½	7	8	6⅛	7⅞	6⅛	6¾	6⅝	8	7⅜	8	7⅛	7⅞	6⅝	7¾	7⅜	8⅜	7¾	9½	9⅛	10⅝	9⅞	13⅞
United Rexall Drug preferred	105¾	108	105	106⅛	105½	106	106	106½	104	106½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
U S & Foreign Securities Corp *	11⅝	13¾	12¼	18	13½	17¾	14½	18⅜	16	18⅛	15¾	18	14⅝	16⅞	14⅝	17¼	16½	19⅞	18½	20⅞	20½	24½	23⅜	26⅝
$6 1st preferred *	105½	108¼	105	107½	106	108	105½	106¾	106	108	106	108	105½	107	104	106¼	x103	106	102½	105	--	--	--	--
$4.50 preferred *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103⅛	105	105	107½	106	107½
U S Freight *	17⅛	19⅜	17⅜	19⅝	16½	18¾	16⅜	18⅜	17	x23	21⅝	25⅝	19⅜	23¼	18¾	21¼	20½	22	21¼	24½	23	28	23⅜	26⅞
U S Gypsum Co 20	77	81½	82	86	77¾	86½	81	88	84½	91¼	90	94½	86½	92½	87	97¼	97	x104	100	107¾	99¼	105	104½	115½
7% preferred 100	180½	182	183¾	184	184	186	190	191	190	192	191	194½	189½	192	190¼	190¼	190¼	190¼	195	195½	195½	195½	195	195
U S Hoffman Machinery 5	13⅝	16½	16	17⅞	15½	17⅞	15¾	19⅝	18¼	19¾	18¼	19¼	16¾	18½	16½	18⅜	18¼	22	21	28⅜	28¼	34¾	30	34¾
5½% convertible preferred 50	50	51¾	52	53½	51¾	53⅛	52	53½	52½	54	52¾	53¼	51¼	51¾	50	51⅜	51¼	53⅜	53	59½	59¾	70	68	70½
U S Industrial Chemicals *	38½	40½	39	47	42⅛	47	44½	49¼	46	52¾	48¾	52¾	45½	49¾	42½	48	48	51½	47½	51⅞	48¾	53⅞	49¼	55⅜
U S Leather Co *	8	8⅞	8	9½	6¾	9⅜	6¾	7¾	7⅜	8¼	7¾	10⅜	8½	10¾	8⅛	9	8⅝	9⅜	9¼	10⅜	9	10⅝	10¼	12⅜
Partic & convertible class A *	30½	32⅝	31¾	34½	30¼	34¾	30¾	33½	32¼	35½	33½	38¼	33	38⅛	31⅜	34½	34⅛	35¼	34¾	38	35½	37½	36¼	39
Prior preferred 100	111⅞	114	112	113	112	113¼	112	112½	112	112	112	112	110½	110½	110¾	110¾	--	--	--	--	--	--	--	--
U. S. Lines Co 1	7⅞	8¾	8¼	10½	8½	10⅜	8⅝	9⅞	9⅛	10½	9¾	15½	12⅛	15½	11¾	14	12½	14⅛	13	14⅞	13½	15⅝	13¼	16⅜
Preferred 10	9⅞	10¼	10¼	10⅜	10⅛	10½	10⅛	10½	10⅜	10¾	10½	11½	10½	10⅞	10½	10⅞	10½	10¾	10¾	11⅛	10¾	11¼	10⅞	11½
U S Pipe & Foundry 20	35	38	37½	42⅜	38	41⅜	38¼	44⅜	42⅛	44⅛	39	42¾	39¼	42	41¼	48	46	50¼	50	56	50¼	55	52	57
U S Playing Card Co 10	46	50	52	55	51	55⅞	48⅜	50¼	47¾	50	49	50	49	50	47¾	52	50	52¼	53	59	58	67	62	67
U S Plywood Corp 1	46	49⅜	49½	54¼	49	55	50	58¾	58¼	59	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common 1	--	--	--	--	--	--	--	--	28¼	30	27⅞	29⅞	28	31¼	29¼	36⅜	35⅝	42	39¼	41½	39¼	44¾	40½	48½
‡U S Realty & Improvement *	2⅝	4	2⅝	3⅛	2¼	3	2½	3¼	2½	3⅜	2⅝	3¼	2⅞	3½	2¾	3⅛	2⅞	3⅝	3¼	5	4⅛	6⅛	5⅜	7¼
U S Rubber Co 10	51½	54⅝	53¼	60⅜	53½	59⅞	54¾	60⅜	57	60⅛	57½	61¾	52	58½	52½	67¾	63¾	69⅛	68	73½	65⅛	71½	66⅜	69⅞
8% non-cum 1st preferred 100	144½	150	151	160½	157	159½	156½	162	162⅞	x167	164	170	161½	168	162	165¼	160	163	160	176	167	170	168⅜	175
U S Smelting Refining & Mining 50	52	59	57¾	65¼	58	65⅛	59½	64	63½	69	64¾	71	59	66¼	60	66⅞	64¾	71	68	73	69	76½	69¾	77⅛
7% cum preferred 50	72	76	75	80¼	79⅞	85	81	83¼	80½	83	80	82	80	81½	80¼	85½	85¾	87	86	89	86½	88	86½	87¼
U S Steel Corp *	58⅝	64¼	59⅜	64⅛	60⅜	67⅛	61¾	68½	x65	69⅛	67¼	72⅛	65¾	71⅛	64⅝	72	70	75½	75½	82⅞	77⅛	82½	79¼	85¾
7% preferred 100	135½	143½	138½	142	140	143¾	140¼	148½	145⅞	149	148½	151⅜

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Virginia Iron Coal & Coke—																								
5% preferred 100	57	61	59¼	75	68½	75	70	75	72	75	71	76	73	76	65	73	72½	73	75½	75½	75	76½	75	83
Virginian Ry Co 25	45¼	46	45¾	48	45⅞	47¾	45¾	47½	45¾	47¼	46	49	47½	49¾	48	50¾	50¼	52	51	53½	54	55	48¾	53½
6% preferred 25	36½	38	37⅝	38¾	38¼	39¾	x38⅜	39⅞	38⅜	41⅛	40¾	41⅞	40	42	38¼	40	37⅝	39½	38½	41	40¼	43½	40	42¼
Vulcan Detinning Co. (The) 100	121	123	122.	122	120	127	130	134	134⅞	155	158	163	154	158	150	154	150	150	151½	155	162	163½	165	165
7% preferred 100	--	--	147	147	145	147½	--	--	--	--	--	--	--	--	--	--	160	160	--	--	169½	169½	173	173
Wabash RR Co 4½% preferred 100	66	70½	67½	73½	70	76¾	66½	71⅞	68	71	69½	77	71	74⅝	67¾	70	64	70½	69	73¼	71	78	72¼	76
Waldorf System *	13⅝	15	14⅞	16¼	14⅞	16⅜	14⅞	16	15	15⅞	15¼	15⅞	15	15¾	14¾	15¼	15½	16¾	16	18¼	16¾	18¾	18½	20
Walgreen Co *	30½	32¾	31¾	33	31½	33½	31⅝	34¾	33¾	35	32	34⅜	31¼	33	31¾	34⅞	34	35¼	35½	41	38½	40⅞	39¼	42
4% preferred 100	106½	108	106½	108	107	108¾	109	110¼	107	109½	107¾	109½	105½	108⅛	105	108	108¾	110½	108¾	110	x109	110½	108¼	110½
Walker (Hiram) G & W Ltd *	63	67½	64	68¼	61½	66	62¼	72	66⅜	71¼	67⅝	71¾	65½	70½	64	70¾	70½	75½	76	91½	86	92¾	92	110
Dividend redeemable preferred *	19¼	20	19¾	20½	19¼	20	19⅛	19½	19⅛	19½	19½	20	19⅞	20	19¼	20⅜	19	19¾	19¼	19⅞	19½	20¼	19½	20¼
Walworth Co 1	8¾	10¾	10⅛	11¼	9⅛	11	9¾	10⅞	10⅛	11¾	10⅜	12	10⅛	11¼	10⅝	12⅝	12¼	13¾	12⅞	13¾	13	14¾	12¼	14⅞
Ward Baking Co class A *	9⅜	11⅜	10¼	11⅝	9½	11¾	9⅞	11¼	9½	10½	10	14	10	11⅜	10½	13	11¾	13	11½	11⅝	--	--	--	--
Class B *	1½	2⅛	1⅞	2⅜	1¾	2⅜	2¼	2¾	2⅛	2⅝	2	2¾	1⅞	2⅜	1½	2⅜	1¾	2⅛	1¾	1⅞	--	--	--	--
$7 preferred 50	57¾	66⅜	63½	66⅞	61	66⅞	62	66½	61	66½	62½	70	62	66½	61⅛	66½	64	69⅜	67	68⅛	--	--	--	--
Ward Baking Co new 1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	8¾	11¾	11⅝	15	13¾	16⅜
5½% preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	91¾	95½	95	103½	102	105½
Warner Bros Pictures 5	13½	14¾	13⅞	15⅝	13	15¼	13⅜	15¼	13⅞	16	15¼	18½	15¾	17⅜	15¾	18	16⅞	19⅜	18½	21	20⅝	32⅜	30¼	35¾
Warren Foundry & Pipe *	33½	34⅞	32¾	35⅞	30	35½	29½	34½	33	37½	33	36	32⅞	34½	31	41	38½	42¼	38	42	38	49	44	50
Warren Petroleum Corp 5	--	--	--	--	--	--	--	--	16¼	18⅜	15½	16½	15	16	14¾	20	18⅛	20⅞	19	21⅛	19½	21⅜	19¼	22¼
Washington Gas Light Co *	24¼	26	25½	26½	25⅜	27	x25⅜	27¼	26¾	27¾	26½	27⅜	26⅞	27¾	27⅛	28	27⅞	29½	29¼	31	30½	31½	30¼	32
Waukesha Motor Co 5	21¼	23	21⅝	24½	20	23¼	20½	23¼	21¼	22¾	21⅜	24½	20⅛	22⅛	20⅛	22	x21¾	23¾	22⅜	26	26¼	28¾	27¾	33¾
Wayne Pump Co 1	30⅜	35⅛	35¼	39⅞	33¼	39	33¼	38	36½	38½	37¾	39¾	35	38¾	35	39½	38	40½	37½	40¼	38½	45	42	47½
Webster Tobacco Inc 5	9½	10⅝	9¾	10⅝	9¼	11½	9⅛	10⅜	9	10	9⅜	11	9⅞	11⅛	9⅛	10½	9¾	10¾	10⅛	14⅞	13⅞	16	13¾	16⅜
Wesson Oil & Snowdrift *	24	27⅞	26½	28⅛	25½	28	25⅛	27½	25¾	28⅜	27	29⅜	27¼	29½	26½	32¾	31¾	33⅞	31½	33⅜	32⅛	38½	33⅝	38⅜
$4 convertible preferred *	84¾	85½	84¾	87	85	87	84½	85¾	85	85¾	86	87	85½	87	85⅞	87	86¾	87⅜	86⅞	87	87¾	89½	86⅞	88
West Indies Sugar Corp 1	25⅜	27¾	25⅜	26⅞	23⅝	27½	23⅝	26¾	25¾	32⅛	28⅞	34⅛	28½	32¾	27¾	32⅛	29½	33½	29¾	33	32	37	33	36¼
West Penn Electric Co class A *	100½	102½	101½	105	103	106	102¼	108½	104	107½	106¼	108½	107	109	105	109	106	110	107	110	108	113¼	111	113¼
7% preferred 100	109¾	113¾	109¾	115	111	115	111	114	113	115	113	115½	114¾	117	113¼	116	114¾	118	x114½	118½	115¼	117	115	118
6% preferred 100	101	103½	103	106⅞	104	106½	102¾	105½	103½	107	104¾	108	106½	108½	105	108½	106¼	110	107¼	109¾	107¼	110¾	109	112
West Penn Power Co 4½% pfd 100	116⅜	117½	116¾	117¾	116¾	117¾	117	118	116½	117½	115⅝	118	115	116⅞	114¼	115½	113¾	116¼	115½	117½	117	118	117¼	118¾
West Virginia Pulp & Paper Co *	23¼	25¼	25	26¾	22¾	26⅜	23	25¾	23¾	26	25¼	31½	28	30½	27¾	30½	29¾	32⅞	32¾	36	34¼	36¾	36	40
Preferred 4½% series 100	106	110	109	110⅛	109	111	110½	112	110½	111½	110	111	109	113	110	110½	110	110⅛	110⅜	112½	111½	115	112½	115
Western Air Lines Inc 1	--	--	--	--	17¼	20	18⅛	20¼	19	26½	25	30	23⅜	29½	21	26¼	23¼	27¼	26⅜	31¾	31⅝	35¾	y32¼	40½
Rights --	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3	3⅞
Western Auto Supply Co 10	32¾	37⅛	36½	41	36¼	39½	37⅞	45	43	45½	43⅜	50	44	47¾	42½	48	46	49	45⅞	49⅜	49	58¾	55½	61
Western Maryland Ry Co 100	4⅞	6¼	5	6⅛	5⅛	7¼	5¾	7	6	7⅞	7¾	14⅛	9	11½	7	9¾	8⅝	10⅞	9⅜	10¾	9¾	11⅛	10⅜	12½
4% non-cum 2nd preferred 100	13⅜	16⅜	13¼	16¾	16⅛	23¾	19	22¾	19	24¾	24⅛	37¾	24½	33	19¼	27	23½	28	25¼	27¾	25⅝	29¾	27	32
Western Pacific RR Co common *	30½	38	33½	36½	33⅜	41¼	38	45¾	41	44½	43¼	53⅜	45¼	57⅛	39	49½	44¼	49½	46	51	48¾	55⅞	48	55⅞
Preferred series A 100	64¼	73¼	66¼	73¾	73	78	73½	85¾	77½	85½	84½	92	81	90	81	89	84⅝	87½	87	89⅞	87⅞	90⅝	86¼	90
Western Union Telegraph class A *	44⅛	48⅛	44⅞	47⅞	44	49¼	44½	47⅝	45⅛	50½	46¾	50⅜	45¼	49⅜	43⅛	48	46¼	50	49⅛	56	50	55	51	54⅞
Class B *	26¼	28⅜	27⅛	28	28¼	29⅛	27	28¼	26⅞	29⅜	29⅛	29⅛	--	--	27	28½	--	--	30⅜	35	30¾	30¾	30⅞	31½
Westinghouse Air Brake Co (The) *	29	31	29¼	x31¾	28	31⅝	28⅝	31⅛	29½	31⅜	29⅝	31½	27⅞	30	28⅜	33½	32½	35⅛	33½	36	32¼	35¼	33⅜	38¼
Westinghouse Electric & Mfg Co 50	115¾	124⅞	x119⅝	125	120	129½	124½	137	131⅞	135½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
7% 1st partic preferred 50	144¾	151	144	146½	146½	150	146	155½	x152½	154¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Westinghouse Elec Corp 50	--	--	--	--	--	--	--	--	33⅛	37⅞	32⅜	36¼	31¼	33⅞	31⅛	36⅞	34⅛	36⅞	34¼	36½	34⅛	37½	35⅛	37¾
Preferred 12½	--	--	--	--	--	--	--	--	37¾	50⅝	42¼	46⅝	41⅝	45	41½	44	42	43¾	41½	43½	41¼	45	42½	44⅞
Weston Electric Instrument 12.50	32½	35¾	34	36¼	33¼	36	32¼	36¼	32½	35	32½	33¾	30¾	33¾	31	34	33½	37	34½	37⅞	36½	44¼	41½	45½
Westvaco Chlorine Products *	28¼	30¼	27⅞	31¾	28½	31	28⅝	33⅛	30⅛	32⅞	30	33	29⅞	31¾	31	33½	34⅛	35¾	34	36¾	36	38½	38	43
$4.50 preferred *	110	113½	108½	112	109	112	111¼	113½	108⅜	112	109	110¾	108	110	108	110	108	108¼	--	--	--	--	--	--
$4.25 preferred *	106¼	108	108⅜	108⅜	108¾	110	108¼	110½	107	109½	106¾	108	107	108¼	105	106¾	105	105½	--	--	--	--	--	--
$3.75 preferred *	--	--	--	--	--	--	--	--	--	--	75	78	75¼	75¼	72¾	73	73¾	76	73	77½	70	71	--	--
Wheeling & Lake Erie Ry Co 100	64	70	69⅞	78	73	75	73½	74	--	--	103¾	104¾	102¾	104½	101¾	103½	103½	104	104	106½	104¼	105	103½	107
5½% convertible preferred 100	104¼	107½	104	105	103½	104½	103⅛	103½	104¼	105	103¾	104¾	102¾	104½	101¾	103½	103½	104	104	106½	104¼	105	103½	107
Wheeling Steel Corp *	31⅜	34⅜	32¼	38	33	39¾	34½	40½	36	40⅜	36⅞	43	36¼	41	36	40⅝	38	42½	41½	44⅞	42½	47	43½	47⅞
$5 convertible prior preferred *	87½	90½	88⅜	94½	88¼	93¼	89¼	95½	93	96½	92¾	96	93⅜	96	90	96¼	96	100¼	98	103	99⅛	102⅝	100	101½
White Dental Mfg Co (The SS) 20	21⅝	22¾	22½	26⅜	22½	24½	22¾	25	23⅞	24¾	24	25½	x23½	24½	23⅛	25	25	26½	26	27½	26⅛	28½	28	31¼
White Motor 1	26¼	28¼	27¼	31⅜	26¾	30¾	27⅝	31¾	28¾	31⅞	30	33⅜	28⅝	31¾	29½	34⅞	32⅜	36¼	32⅞	36½	36	43½	39	47⅛
White Sewing Machine 1	8⅜	10¾	10	11¾	8¾	11¾	9⅜	11⅜	10⅜	12½	11⅜	16⅛	13¾	16¾	12⅝	15½	13½	15½	13¼	15¼	13½	15⅝	14⅝	18
$4 convertible preferred *	83¾	86	86	87	84	86⅛	85	90	90	93	90⅞	94	x87½	90	90	90	88½	90	87½	89	87½	93	87½	90
Prior preferred 20	30	31½	31½	32½	31	34¼	31	33	32⅜	34½	33½	34½	33⅜	34	34	34¾	33½	34¼	33¾	35	34¾	35	34	35
Wilcox Oil Co 5	7¾	8⅞	8⅛	9	6⅞	8¾	7	7⅞	6⅞	7⅞	7¾	10⅜	8	9	7¾	8⅞	7¾	9	8⅜	9⅞	9¼	11	10	12
Willys-Overland Motors 1	17¼	19⅜	17¼	19	16⅜	18⅞	16¾	21⅜	20½	24¼	21¾	26¼	22	26¼	22⅜	25¼	21¼	24	18⅞	22⅛	19¼	22	21⅛	23⅛
Wilson & Co *	10½	13¾	13	14¼	11⅛	14	11⅜	13¾	12⅛	13¾	13⅜	15⅜	13⅝	16	13¼	15⅞	15	16⅝	14⅝	16⅜	16¼	19⅞	17¼	19⅝
6% preferred *	97¾	99¼	98¾	100	99½	100½	99½	101	100	100¾	100¼	101⅛	99⅞	103½	99	101	99¾	100¾	99⅜	100¾	100	101⅜	101	101⅝
Preferred called *	--	--	--	--	--	--	100	100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wilson-Jones Co 10	13½	15	15¼	16¼	15¾	17⅜	15⅜	17¼	16¾	17½	16¼	17	16	16⅝	15¾	17	17	18½	18⅛	20½	19¼	21½	20	22
Wisconsin Elec Power Co 6% pfd 100	128	128	130	130	--	--	--	--	132	132½	--	--	--	--	--	--	133½	133½	136	136	136	137	138¾	138¾
Woodward Iron Co 10	22¼	26	25	27½	25¾	27⅞	27½	30¾	28¼	30	28¼	31	28½	31	27½	30½	30	31	30¼	33⅛	31¾	37	34⅞	36¾
Woolworth (F W) 10	40⅝	42⅜	41½	44½	42¾	46¼	43¼	46	44½	48¼	44¾	48½	43¼	46⅝	42½	47	46	48¼	47¼	49¾	47¼	50¾	49	53⅜
Worthington Pump & Machine Corp (Del.) common *	38	40¼	39¼	48¼	46¾	54	49	59¾	51⅝	57¾	52½	59½	53½	56½	52	58¾	55	60	56¾	63	59½	70	60½	68
Prior preferred 4½% series 100	79	82½	84⅛	87	85⅜	88	87	90	86	89½	84	87	86	90	88⅞	93	91	93	96½	99⅞	97½	100	92	97¼
Prior preferred 4½% conv series 100	80	84	84½	87	x85	89½	86	90	88½	90	86½	91⅜	93	94	92⅛	93	91½	92½	94½	100	98	100¼	95	98
Wright Aeronautical Corp *	75	84¼	77	99¼	84	94½	87½	91½	83	93	83	95	89	93	80⅛	88	80⅛	86	85⅝	95¾	91½	110	88	97½
Wrigley (Wm) Jr Co (Del) *	70	72	71	74	69½	72½	69¾	74½	73½	78	74½	77½	70	77	72¼	78½	77	81	80½	84	79½	82	79	82
Wyandotte Worsted Co 5	13	14¾	13¼	16¾	14	15⅞	14½	15⅛	14⅛	15⅜	14⅜	20⅜	16⅜	20¼	16⅜	18½	17¾	19¾	18⅛	19⅞	19¼	20⅞	20	23¾
Yale & Towne Manufacturing Co 25	32¾	35	35½	40	34⅞	38½	35¾	41¼	38½	42	38⅜	42¾	35⅞	40¼	36½	41⅜	41⅛	57¼	52½	46¾	43½	46¾	44½	47¾
York Corp 1	13⅛	15½	14⅞	16⅞	13⅞	16⅜	14¼	16¾	16½	18¾	17⅛	18¾	15⅞	18	16¼	18¾	18	19⅜	18½	24⅜	22	24⅜	21⅞	24⅜
Young (L A) Spring & Wire *	19¼	22⅝	21½	25	20½	24½	21	24½	22½	24⅞	23	24⅞	21½	23¾	21½	25¼	24½	27⅜	25⅝	27¾	27	29⅜	27⅝	31¼
Youngstown Sheet & Tube *	39⅛	43	40	47¼	43⅝	50¾	44½	50¾	46	51⅛	47	51⅞	44⅝	49¼	35¾	54	52¾	62	60¼	66¼	60¾	64⅞	61½	70⅜
5½% preferred series A 100	105¼	109½	107¼	109	107	110	106⅛	108¼	105¾	108	106	107	106	107⅞	105½	106	105⅞	106⅞	--	--	--	--	--	--
Youngstown Steel Door *	20⅛	23¾	22	24⅜	20	24	21	24⅝	22⅝	25¼	22⅝	25⅜	22⅞	24⅜	23	26½	25¾	27⅞	23¾	27¾	24½	26	24½	26¾
Zenith Radio Corp *	37⅝	40⅞	40	42	36⅜	42	37¾	41¾	38⅝	41⅜	36½	40¼	34¼	37¾	34½	39	36½	39⅜	37½	41¾	37¾	41⅜	39⅛	44½
Zonite Products Corp 1	5¾	6⅜	6¼	7⅜	5⅞	7	6	9⅜	8⅞	10¼	9⅞	12½	9⅝	10⅛	9⅛	10⅞	10⅛	11	10½	11½	10¾	12⅜	10⅝	12¾

*No par value. w-i When issued. w-d When distributed. r Cash sale. x Ex-dividend. y Ex-rights.

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York City Bonds																								
Transit Unification Issues—																								
3s corporate stock 1980	112⅞	115⅜	115	120⅜	118½	122	120½	121⅝	116¾	120⅞	119½	120⅜	118½	120⅜	116⅞	119¼	115¾	117⅞	116	117⅝	116¾	118⅛	117¾	120⅞
Foreign Government Securities																								
Agricultural Mortgage Bank—																								
Guaranteed sinking fund 6s 1947	35	36⅜	36⅜	38	36¾	37⅛	35¾	36½	36½	37⅛	37	37¼	36⅛	36¾	36	36⅛	36¼	36⅜	36⅜	37	74½	76½	--	--
Guaranteed sinking fund 6s 1948	61	61	--	--	66	66	70	70	70	70	71½	71½	--	--	--	--	--	--	--	--	75	76	76	76
Akershus (King of Norway) 4s 1968	62¾	62¾	62½	67½	--	--	--	--	--	--	71½	71½	--	--	--	--	68⅜	68⅜	73¼	74½	90	97	97	98
Antioquia (Dept) coll 7s series A 1945	80	80	79	80	--	--	--	--	--	--	80	82	--	--	--	--	90	90	90	90	36¾	37	36⅛	36¾
External s f 7s series B 1945	35	36⅜	36⅜	38	36¼	37⅛	35¾	36¼	36½	37⅛	37	37⅛	36	36¾	36	36	36	36¾	36½	37	36¾	37	36	36¾
External s f 7s series C 1945	34	36	37¼	37½	36¾	37⅛	36	36¼	36½	36½	37⅛	37¼	36	36¾	36	36	36⅛	36¼	36½	37	36¾	36¾	36	37
External s f 7s series D 1945	34	36⅜	36⅜	37½	36¼	37	35¾	36½	36½	37	37	37	35¾	36¾	36	36	36	36¼	36⅜	37	36¾	37¾	36⅛	36¾
External 7s 1st series 1957	30	30	31	33	32	33	31	31	31	31¼	31⅛	32	30	30	30	30	30½	30½	30½	31½	30⅝	32	30¼	30⅞
External sec s f 7s 2nd series 1957	30	30⅛	30¾	33	31½	33⅛	31	31	31	31	31¾	31¾	--	--	30	30	30	30½	30¼	31	30⅝	32	30	31
External sec s f 7s 3rd series 1957	30	30⅛	31	33	32	33½	--	--	31⅛	31⅛	31⅛	31⅛	--	--	30	30	r33½	33½	30½	30½	31½	31⅞	30	30¾
Antwerp (City) external 5s 1958	87	90½	86¼	91	89	89⅛	89½	92	91⅜	101⅜	105	105	105⅛	105⅛	100½	104⅞	96	99¾	96⅝	100	98⅛	115	115	119
Argentine (National Government)—																								
External sinking fund 4½s 1948	100½	102⅜	101	102½	101⅛	101¾	101¼	102⅜	101	102¾	101⅜	102½	102	103	101⅝	102¾	102	102¾	101	102¾	100½	101	100½	101½
External sinking fund 4½s 1971	95	98	97¾	99½	99¾	101	100	101	100	101⅜	100	101¼	99⅝	100⅝	99¼	100⅜	100	100¾	99½	101	101	102	102	103½
External sinking fund 4s Feb 1972	90	93½	93½	95⅛	94½	97	96⅛	98¼	97¾	99⅞	96	99	93¾	96	94	95¼	94½	96½	96¼	99	97	100	98	99⅞
External sinking fund 4s Apr 1972	90⅛	93¾	93½	95	94½	97¼	95½	98½	97¾	98¾	96	99	94⅛	96	94	95¼	94¼	96½	96½	98⅞	97	99¾	98½	99⅞
Australia 5s July 15 1955	99⅝	101	100¾	102¼	102¼	106	105⅞	107	106½	107¼	105	107	104½	105½	104¼	105½	104½	106⅜	105¼	107¾	106½	107½	106½	107
External 5s of 1927 June 1957	100	101	100⅜	102	103	105	104	105	104½	105¼	102½	104⅞	102½	103¾	102	103¼	102½	103½	103	104½	103¾	104½	103	104
External gold 4½s of 1928 1956	95½	96¾	96¼	99⅝	99⅝	103	101¼	102½	100½	102¾	100¼	100⅞	99½	100⅝	99	100⅜	99¾	101	100½	102⅜	101¼	102¼	101¾	102
Belgium (Kingdom of) extl 6½s 1949	100⅜	100⅜	100⅜	100⅜	101⅛	102	--	--	102⅛	103	103¼	104	104	104	--	--	104½	104½	106	106	106	107	107	107
External sinking fund 6s 1955	100⅛	100⅛	100⅛	100⅛	100½	101⅛	100⅝	100⅝	--	--	102⅛	102⅛	102⅛	102⅛	102	102⅛	102⅛	102⅛	102¼	103	102¾	103¾	104	105½
External sinking fund 7s 1955	105⅛	105⅛	105⅜	106½	106½	106½	106⅝	107¼	--	--	107¼	107¼	108¾	109½	108	108	108	109	110½	110½	110½	110½	--	--
Brazil (U S of) external 8s 1941	59½	60½	60½	66½	64⅜	66½	64	70	71	73½	71½	72¾	69¾	71½	69¼	70½	68½	70	69½	73	70¼	72	71	73½
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	53	53	60	60	57	59	60	65	69¼	69¼	66	66	--	--	61½	61½	60	61⅛	60½	65	61¼	65¾	64	65¾
External s f 6½s of 1926 1957	57⅜	58½	58½	65¾	62	64½	62	68	68	71	69½	70¾	68	69¼	67	68¾	66½	69¼	67½	71½	68¼	70¼	69	72
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	52	52	58	58	57	57	57	64	62¼	66	62⅛	62⅛	59	62	59	60	59⅝	60	60	63	61⅛	62

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
3¾s extl dollar bonds of 1944 (Plan B)																								
Series No. 1	52	53⅛	53½	61	57¼	61	58⅞	64	64¼	68¼	66	67¼	63½	66	t61½	64	62	63¼	61¾	67	63	65¾	64	67¼
Series No. 2	52	53½	53⅛	61	67¼	60½	58½	64	64¼	68	65¾	68	63⅝	65½	t61½	64	62	64	61¾	66⅝	62¾	65	t63½	67¼
Series No. 3	52	53¼	53¼	61½	57¼	60⅝	58	63	64¼	68¼	65¾	67½	63¾	64¾	61½	63½	61½	63½	62	66⅝	62½	65½	63½	67¼
Series No. 4	52	53½	53⅝	61	57	60½	58½	64	64	67¾	66	67½	63¾	66	61¾	64	62	62¾	63¼	67	63	64½	t63½	67½
Series No. 5	52	53½	55	61	57¾	60½	57¾	63½	64¼	68½	66	66¼	63½	65½	61½	63	t61¾	62½	62⅜	65¾	--	--	64½	67¼
Series No. 6	--	--	71⅛	72	60	60	63	66	70	71	70½	71⅛	67	68	66	66	64	64	65	68	65	69½	71	74
Series No. 7	53	53	53½	59½	57½	58½	--	--	66¼	68½	72¼	73	t74	t74	74	74	74	74¼	74	74	74½	74½	79	79
Series No. 8	51⅝	52⅜	53⅜	60	58½	60	58½	63½	64½	68½	73	73⅛	74	74	74	74	75½	75½	--	--	--	--	78	78
Series No. 9	--	--	52¾	61	56¾	57¼	58½	63½	63½	71	71¾	73	74	74	74	75	75	75	75½	75½	--	--	79	79
Series No. 10	52	52¾	53⅜	60½	59⅛	59½	58½	63¾	64½	69	71½	72½	74	75	74	76	75½	75½	65½	75¾	74½	74½	75¾	77
Series No. 11	52¾	52¾	52½	59½	56½	59½	58	64	65½	68¼	63½	66	64½	64½	59	61	60	61	60⅜	65	62½	64¾	63	65
Series No. 12	51⅜	52⅝	52½	60	57	59½	59⅞	63	65½	66½	63½	66¼	62	65	60	61½	60	60⅞	60¾	65½	--	--	61¼	65
Series No. 13	51⅜	51⅜	53	60	58¼	58½	57¼	57¼	64	64¾	63½	66	64½	64½	59	61½	60	60½	63½	66	62⅜	63	--	--
Series No. 14	51⅜	52¾	53	61	57	59½	58½	62	63⅜	68	63½	68	64½	64½	59	60⅛	60	61¼	60⅜	65¾	61¼	64¼	62	65¼
Series No. 15	51⅜	52½	53⅜	60	57	59½	56¾	63½	64	67¾	63½	66	62	63⅜	58½	61¼	60	61¼	60¾	65⅜	61½	63⅞	62	64
Series No. 16	51½	51½	53⅜	60	59¼	59⅝	58⅜	63¼	64½	67⅞	63½	66	61⅜	62	59⅛	59⅛	60¼	60½	60¾	64	62	64½	61⅜	65
Series No. 17	--	--	59	59	--	--	60	60	66	67	--	--	--	--	60⅛	60⅛	60	60	64¾	64⅞	63¼	64⅛	63	64
Series No. 18	51⅜	52½	53½	61	56¾	59½	57½	60	64½	67⅞	64⅜	68	62	64½	61	61	60	61½	60¼	60¼	62	63¾	62	65¼
Series No. 19	51¾	51¾	53⅜	58¾	58¼	59¼	56¾	56¾	66	66	65⅜	65½	62	64¾	61	61	60	60⅜	61	61	61¾	63	63	64½
Series No. 20	51⅜	52½	54¾	61	--	--	--	--	64½	64½	66	66	--	--	59½	60	61	61	61	61¼	62	63½	61¼	61⅜
Series No. 21	52	53	53	60	59¼	59¾	--	--	65¼	66½	66	66	64½	64½	60	60¼	60¼	60½	63	64⅛	61½	62¾	63	65¼
Series No. 22	51¾	52½	55½	60	56¾	59¼	58	61⅞	63⅜	67½	64¼	66	61⅜	64½	60⅛	60⅞	60	61	61	65½	62½	64	62	64½
Series No. 23	51⅜	53	53⅜	60½	56½	60⅝	57	64	64	68	63½	68	62*	63⅜	59⅛	61	60	61¼	60¾	65¾	62	64	63	65¼
Series No. 24	51½	51½	53	60½	59¾	59¾	61½	63	64½	64½	64¼	68	64½	64½	--	--	60¼	60¼	--	--	--	--	64½	64½
Series No. 25	51⅜	53	54¼	60	56½	59	58	62⅞	64	67	63½	66	62	63¾	58⅜	61	--	--	65½	65½	63¼	64⅛	61⅜	64
Series No. 26	52	52¾	54¾	59	56¾	59¾	62	63	63¾	65⅞	64¼	65⅞	--	--	60⅛	60½	--	--	64¾	65½	62⅜	63¾	64	65
Series No. 27	51¾	51¾	54	58⅞	56¾	59⅞	56¾	61¾	63¾	68	63¾	65½	64¼	64½	60	61	60	60½	64¾	65½	61½	62¾	63½	64¾
Series No. 28	51⅞	52⅜	52½	55½	59	59½	60	60	66	68	64¼	64¼	63¾	63¾	60	60¼	60⅜	60⅜	62	65	--	--	64	65⅞
Series No. 29	52¼	52¼	55½	59½	58½	59½	56¾	61¾	66	67	--	--	--	--	60	61	60⅛	60¼	--	--	--	--	62	64½
Series No. 30	--	--	53	53	56¼	59½	63	63	66	68	--	--	--	--	60⅞	60⅞	60⅛	60⅛	--	--	--	--	61¼	64½
Brisbane (City) sinking fund 5s 1957	98¾	99	97½	98½	98⅞	100	100½	101¼	100	101½	100½	101	100	100⅞	--	--	100¼	100¾	100½	101⅜	100½	103⅛	103½	103½
Sinking fund gold 5s 1958	95½	97½	96¾	98	99	100¼	101	101½	100½	101¼	100½	102⅛	100½	102¼	100¼	101	101	101	100½	100½	--	--	102⅞	103½
Sinking fund gold 6s 1950	101	102	101¼	102	101⅞	102½	102½	103⅛	100½	103¼	102¾	103¼	--	--	100⅛	101⅞	102	102	102½	103	101½	102⅞	105½	105½
Buenos Aires (Province of)—																								
6s stamped 1961	--	--	--	--	--	--	--	--	95	95	95	95	--	--	--	--	--	--	--	--	--	--	--	--
Readjustment 4⅛-4⅜s 1977	80½	84½	83⅜	86½	84	87½	86¾	91	90⅞	94⅞	92	94	91	92⅞	87¼	91⅞	87¼	90½	90	93½	91⅞	93⅞	91	93¼
Refunding 4¼-4½s 1976	80⅜	82⅞	83¼	86¼	84⅜	88	88½	91¼	91	94	92	94⅞	92	92⅞	89⅝	91½	90	90½	90¼	92½	91¾	94	93½	94½
External sinking fund 4⅜-4⅝s 1976	80⅞	85	85	88	86¾	87½	89	90⅜	91	95	94	95	92	94¾	91	91½	92	94	92	94½	92½	93	92½	93
External 4½-4¾s 1975	83	86⅛	86⅛	90	88¼	92	91¼	93¾	93¼	96	94½	96½	93	94¾	91½	92½	92	94	95	97½	94	95⅜	94½	95½
3% external dollar bonds 1984	--	--	63	63	63¼	63¼	64	64	72	76	71	72½	70	70	70¼	70¼	--	--	70	72	72¾	79	80	83
Canada (Dominion of) 30-year 4s 1960	109¼	109⅞	109¾	110¾	110⅛	111	110⅜	111	110½	111⅜	110⅜	110¾	110⅜	111¼	110½	111¼	110½	111½	110½	111½	110⅝	111¼	110¼	110¾
25-year 3¼s 1961	106½	107	107	108	107⅞	108⅜	107½	108⅛	107½	108½	107¾	108¼	107½	108	107¼	108	107¼	108	107½	108⅛	108	110¼	110¼	111¼
30-year 3s 1967	102⅝	103⅜	103⅜	105⅝	105½	106¼	104¾	105½	105	105½	104½	105½	104	104½	103¾	103¾	103¾	104⅛	104⅛	104¾	104	104⅝	104	104⅜
30-year 3s 1968	102⅞	103½	103½	105½	105½	106½	104¾	106⅜	104¾	105⅛	104¾	105	103⅞	104½	103⅞	103⅞	103⅞	104⅝	104	104⅛	--	--	--	--
2½s 1948	102	102⅛	--	--	102¾	103¼	102⅛	102⅛	102	102⅜	102	102⅛	--	--	101⅞	101⅞	--	--	--	--	101⅜	102	101⅛	101⅛
3s 1953	104	105	105⅜	105⅝	--	--	104½	104½	105	105½	104½	105	104¼	104⅜	103¾	103¾	103¾	103¾	103½	103⅞	103	103⅜	--	--
3s 1958	104	104¾	105	105⅜	105½	105½	105	105¼	104⅞	105½	104¼	105⅛	103¾	104¼	103½	104	103½	104¼	103½	104	103	103⅜	103	103¼
Carlsbad (City) 8s 1954	40	40	36	40	44⅞	47	--	--	63	70	69½	70	--	--	--	--	--	--	--	--	--	--	--	--
Chile (Republic) external s f 7s 1942	18⅝	18¾	19	19¾	18⅞	18⅞	--	--	--	--	19⅝	19⅞	19⅝	19¾	19¾	20	20¼	20¼	20	21¾	21⅛	21½	22⅛	22¾
7s assented 1942	18⅜	19⅜	17⅝	18½	18⅛	18¾	18⅛	19⅜	18¼	19¼	19	19⅜	19	19¾	19	19¾	19	20½	20	22	20½	24	20¾	23
External sinking fund 6s 1960	18¾	18¾	18½	19	19	19⅜	19½	19½	19⅛	19⅜	19⅝	19¾	19½	19¾	19¾	20	20	21	21¼	22	21⅛	24¼	21¼	23
6s assented 1960	18⅜	19⅝	17¾	18¾	18⅛	18⅞	18⅛	19⅛	18½	19⅜	19	19½	19	19½	19	19¾	19¼	20⅜	20¼	22½	20¼	25	20½	22⅞
External sinking fund 6s Feb 1961	18⅜	18⅜	18½	19	--	--	18⅜	18⅞	--	--	19¾	22	19¾	22⅛	19¾	21	20¼	20¼	22	22⅜	22⅜	24¾	22	22¾
6s assented Feb 1961	18⅜	19¾	17⅝	18⅞	18⅛	18⅞	18⅛	19	18¼	19¼	19	19⅜	19	19½	19	19½	19	20½	20½	22½	20¼	24⅞	20¾	22½
Ry external sinking fund 6s Jan 1961	18½	18¾	18½	19	18⅞	19¼	--	--	19⅜	19½	19¾	19¾	19	19¾	20	20	20	20	21	21⅞	21¾	25¼	21¾	22½
6s assented Jan 1961	18½	19	17¾	18¾	18⅛	18⅞	18⅛	19¼	18¼	19¼	19	19¾	19	19½	19⅛	19¾	19¼	20½	20¼	22¼	20½	25	20½	22¼
External sinking fund 6s Sept 1961	--	--	18½	19	19	19½	--	--	--	--	--	--	--	--	--	--	--	--	20½	20½	21⅛	24	21⅛	21⅛
6s assented Sept 1961	18⅜	19	17¾	18½	18⅛	18¾	18⅛	19	18½	19	19	19⅜	19	19¼	19	19¾	19⅜	20⅜	20⅜	22¼	20⅜	24¾	20¾	23
External sinking fund 6s 1962	18⅜	18⅜	--	--	--	--	--	--	--	--	19½	19¾	--	--	19½	19½	19	20¾	20½	21¼	23⅞	23⅞	21¼	21¼
6s assented 1962	18⅜	19	17¾	18⅜	18⅛	18½	18⅛	19¼	18½	19	19	19½	19	19½	19¼	19½	19½	20½	19½	22	20⅜	24⅛	20	22½
External sinking fund 6s 1963	--	--	--	--	--	--	18¾	18¾	19	19⅜	--	--	--	--	19¾	19¾	--	--	--	--	22½	24¾	21¼	23
6s assented 1963	18⅜	19¼	17¾	18⅜	18⅛	18¾	18⅛	19¼	18¼	19¼	19	19¼	19	19½	19	19½	19⅜	20⅜	20¼	22	20⅜	24⅝	21	22¾
Chile Mortgage Bank 6½s June 30 1957	--	--	18	18¼	--	--	--	--	--	--	--	--	--	--	18½	18⅜	19	19	--	--	--	--	21¼	21⅞
6½s assented 1957	17⅝	18½	17¼	18⅛	17½	18	17½	18	17½	18¼	18⅛	18⅞	18⅛	18⅜	18⅜	18⅜	18⅜	19	21	21¼	19⅜	23⅜	20	20½
S f 6¾s of 1926 June 30 1961	--	--	18	18¼	18¼	18¼	18¼	18⅜	18¼	18⅜	--	--	18½	18½	19	19	--	--	21¼	21¼	--	--	21	21
6¾s assented 1961	17⅝	18½	17¼	18	17½	18	17½	18⅛	17¾	18⅛	18¼	18½	18⅛	18⅜	18⅛	18⅜	18½	18¾	19	21	19⅜	22½	20	21⅛
Guaranteed s f 6s Apr 30 1961	--	--	18	18⅛	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	20	22¼	21⅞	21⅞
6s assented 1961	17⅝	18¼	x17¼	18	17½	18	17½	18⅜	17½	18⅛	18⅛	18½	18⅛	18¼	18⅛	18⅜	18⅜	19	19¾	21	19½	22⅞	19⅞	21
Guaranteed s f 6s 1962	17⅝	17⅞	18	18	18⅛	18½	18⅜	18⅜	18½	18½	18⅝	18⅝	18½	18½	--	--	--	--	21	21	22	22	--	--
6s assented 1962	17⅝	18¼	17¼	18	17½	18	17½	18	17½	18⅛	18¼	18⅜	18⅛	18⅜	18⅛	18½	18⅜	19	19	21¼	19⅜	22⅞	20	21
Chilean Cons Munic 7s 1960	17⅜	17⅜	18	18	--	--	17⅝	17⅝	--	--	17⅜	18⅜	18	18	18	18	18¼	18¼	19⅜	19⅝	20½	20½	19¼	20¼
7s assented 1960	16¾	17½	16½	17½	16¾	17¼	16¾	17	16¾	17⅛	17¼	17⅝	17⅜	18	17½	18	17¾	18¼	18⅜	19¾	19⅛	22½	18⅞	20
Chinese Govt (Hukuang Ry) 5s 1951	27	27	26	27	27¼	30	28½	30½	31	34	33½	33½	33	35	29½	35½	36	39⅞	33	36	30	32	31⅛	31½
Colombia (Republic of)—																								
6s of 1928 Oct 1961	68¾	69	70	76	73½	74¾	--	--	77	77	77¼	77¾	76½	77¾	76	76	76	80	80	81	81	81	81	81
External sink fund gold 6s Jan 1961	69	70	72	76	73½	77	73½	73½	77	77	77¼	77¾	76½	77¾	76	76¾	77½	78½	80	81	81	81	81	81½
External sinking fund 3s 1970	48¾	50	49½	55¾	50⅜	53⅞	51	56½	56⅝	58¼	57½	58½	55½	58½	51	56	52⅜	57¾	56⅜	58¼	57½	59¼	58¼	59½
Colombia Mortgage Bank 6½s 1947	41½	42	--	--	46	46	--	--	47½	48½	48½	50	50	50	--	--	49½	49½	--	--	50	50	51	51
Sinking fund 7s of 1926 1946	41½	42	43	43	--	--	43	43	--	--	49½	49½	48	48	--	--	49½	49½	50	50	--	--	51	51
Sinking fund 7s of 1927 1947	--	--	42	42	--	--	--	--	--	--	--	--	48	50	--	--	46¾	46¾	50	50	--	--	51	51
Copenhagen (City) 5s 1952	72⅝	78½	78	84¾	80¼	82½	81⅞	84	83⅞	94	88½	90	84½	87½	85¼	86½	86⅛	89⅞	89	91	89	92½	91	97
25-year gold 4½s 1953	70	77½	78	83½	78	81	80	81¼	81½	89⅜	84¾	85½	82½	85	81¼	83	82	85	84½	86⅞	85¾	90	88½	92
Costa Rica (Republic of) 7s 1951	31½	37⅛	38	40	35⅜	41	33⅞	38	38	41¾	39	40½	37	37½	32	35	31⅝	32½	32	35½	32⅞	35	33	40
Cuba (Republic of)—																								
External 4½s C 1949	--	--	--	--	108	108	--	--	109	109½	109½	110	108	108	108	108⅜	--	--	--	--	--	--	--	--
4½s external debt 1977	105½	108½	106	107¼	106½	107½	106½	106¾	106¾	107¼	108	109	109½	111¾	111⅜	112¼	110	111	110	111	110¼	112	111½	112½
30-year sinking fund 5½s 1953	--	--	--	--	110	111	110	110	110	110	--	--	111	111	113⅞	115	112¼	112¼	114	114	--	--	112	112⅛
Public Works s f 5½s 1945	154	154	--	--	155	155	155¼	155½	156	156¼	157½	157½	--	--	155	160	159	160¼	159½	159½	159½	160	159½	161⅛
Czechoslovak (Republic) extl 8s 1951	72	80	79	82	--	--	84	87½	96	107	115⅛	115⅛	115	115	--	--	101	101	98¾	98¾	98½	99	96½	99
Sinking fund 8s series B 1952	74	79	--	--	79	79	82	82⅛	96	105	--	--	115	115	98¾	110	98¾	98¾	98¾	98⅞	98¾	98¾	98¾	99
Denmark (Kingdom) 20-yr extl 6s 1942	81¼	85	84	89½	87¾	91	90	92½	92½	99	95⅛	98¾	91¾	95	93⅞	96	95	97¼	95¾	98⅜	97½	98½	96⅛	99½
External gold 5½s 1955	80	84½	84	93⅛	93	95⅝	92	93½	92	99	92½	97⅞	91	95	95½	98½	98	100⅜	100⅛	101	100	101¾	100½	101½
External gold 4½s 1962	77	82	82½	88	85½	86½	86	89½	88½	95½	89	91¾	89⅜	91½	90½	92½	92	95	94⅛	97	96½	97¾	96	97
Dominican Rep Cust Adm 5½s 1942	--	--	100⅛	100⅛	100⅜	100⅜	--	--	--	--	101	101¼	--	--	--	--	--	--	--	--	--	--	--	--
1st series 5½s of 1926 1940	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101¼	101¼	--	--	101¼	101¼	--	--	--	--
Customs Administration 5½s 1961	100½	100½	100⅜	100⅜	100⅜	100⅜	100⅜	101½	101	101½	101	101½	101¼	101¼	101¼	101¼	101¼	101¼	101¼	101⅜	101⅜	101½	--	--
5½s 1st series 1969	100	100⅜	100⅜	100⅜	100⅜	101	101	101	100½	102	101	101½	101¼	101¼	101¼	101¼	--	--	101¼	102	101¼	101¼	101½	102½
Estonia (Republic) 7s 1967	46	46⅝	44⅞	55	60	60	--	--	60	60	--	--	--	--	--	--	50½	56	--	--	--	--	--	--
Finland (Republic) extl 6s 1945	--	--	--	--	98	98	97	97	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
French Republic 7s stamped 1949	106⅝	106⅝	--	--	106¾	108	--	--	--	--	--	--	--	--	--	--	--	--	--	--	112	112	--	--
7s unstamped 1949	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101	101	101¼	101¼
Greek Government 7s part paid 1964	16⅛	18	17	25	20	24	20	20⅞	20⅛	22	20	22	18	20½	15⅞	18	17⅛	21¼	16⅞	19½	17	18	16	19
6s part paid 1968	19	16¼	15⅞	23¾	19	21½	19	20⅞	18¼	20½	17½	19⅜	17	18¼	14⅜	17¾	16	19¾	15½	17¾	15¼	17	15⅛	18
Haiti (Republic) 6s series A 1952	96	98⅛	96	97	98	99	98½	100	98½	99¾	98	99	96½	99	96	97¾	98	100	99⅛	102	100	101	100	100¼
Helsingfors (City) extl 6½s 1960	--	--	--	--	82¼	86	--	--	85⅛	85⅛	85½	89	87¾	90¼	--	--	--	--	90	90¼	95	95	--	--
Irish Free State external 5s 1960	--	--	100⅛	102	--	--	100½	100½	--	--	--	--	--	--	101¼	101¼	--	--	103	103	--	--	--	--
Jugoslavia (State Mtge Bank) 7s 1957	12½	18½	16¾	25	24	27	23	26	23¼	23¼	23½	23½	--	--	20¼	20½	20¾	20¾	20	21	16	16⅛	16¾	20
Medellin (Colombia) 6½s 1954	33¾	34¼	33⅛	34	32	32	30½	31⅞	31½	31½	31⅛	32	30½	31⅛	30	30⅛	30⅛	30¾	30¼	30⅞	30¼	32	30½	31⅛
Mendoza (Province) 4s 1954	94	94⅜	94⅜	95	95⅜	95⅜	98	100½	99	99	97	97	--	--	--	--	95	96	99	99	--	--	96	96
Mexican Irrigation—																								
4½s stamped assented 1943	--	--	--	--	--	--	--	--	--	--	12½	12½	--	--	--	--	--	--	--	--	--	--	--	--
Assented to Nov 5 1942 agrmt	--	--	a9⅞	a9⅞	10¼	10¼	--	--	11½	11½	11⅝	11⅝	--	--	--	--	--	--	--	--	--	--	11⅛	11⅛
Mexico (U S) extl 5s of 1899 £ 1945	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Assenting 5s of 1899 1945	18⅜	18⅜	--	--	t19⅛	t19⅛	--	--	--	--	--	--	--	--	19¼	19¼	--	--	21	21	--	--	--	--
Assented to Nov. 5, 1942 agreement	--	--	16	17	16½	17⅛	17½	17½	--	--	18	18	--	--	17¼	17¼	--	--	--	--	--	--	--	--
Assenting 4s of 1904 1954	10⅞	11	11½	11½	12	13	10⅜	10⅝	12	12⅜	12	12	12⅝	12¾	10¾	10¾	--	--	--	--	12¾	12¾	--	--
Assented to Nov 5 1942 agrmt	9½	10½	9⅞	10¼	10¼	11	10⅞	10⅞	10⅞	11½	11¼	13¼	--	--	10⅜	10⅝	10⅜	11¼	10⅜	10¾	10⅝	10¾	10¾	12¾
Assenting 4s of 1910 1945	16	16	16	16⅛	16⅜	17	17	17½	17¾	17¾	18	18½	18	18¼	--	--	--	--	18	18	--	--	--	--
Assented to Nov 5 1942 agrmt	12½	13	14¼	14¼	--	--	14¼	14¾	14⅝	15½	17½	17½	14⅜	14⅜	--	--	--	--	--	--	--	--	14¾	14¾
Treas 6s of 1913 July '24 coup 1933	--	--	--	--	--	--	22⅝	22⅝	--	--	--	--	--	--	--	--	--	--	22¾	22¾	--	--	--	--
Minas Geraes—																								
External sinking fund 6½s 1958	38¾	38¾	39½	41	42¼	42¾	41⅞	45	45½	47¾	46⅛	46½	44⅞	45½	44⅛	44⅜	43¾	44⅜	45½	47½	45	46	46¾	46¾
Stamped pursuant to Plan A Int reduced to 2.125%	--	--	37	37	--	--	--	--	--	--	35¼	35¼	--	--	--	--	--	--	40	40	39	39¼	38	40
External sinking fund 6½s 1959	38¾	39⅛	41	41½	42¾	42¾	42	45	47	47¾	44¾	46⅛	45½	45½	--	--	43¾	43¾	45	47

NEW YORK BOND RECORD

BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Pernambuco (State) 7s 1947	38½	39	39¾	43	41¼	42⅜	43	44¼	45	47	45	47	45⅞	45⅞	44⅛	44⅛	43¾	44⅛	46	47½	45	45	45⅝	46⅝
Stamped pursuant to Plan A (interest reduced to 2.15%) 2008	--	--	--	--	40¼	40¼	38¾	38¾	--	--	--	--	--	--	--	--	38½	40	--	--	--	--	40⅞	41
Peru (Republic) extl s f sec 7s 1959	19⅜	22	20⅛	24	21	24⅛	21½	25¼	22¼	24⅛	23	25⅜	22¾	24¾	21⅜	25	23⅛	26	25⅛	27¾	27⅛	36½	30⅛	33
Natl loan extl s f 6s 1st series 1960	18⅛	20¾	18¾	23	20⅛	23¼	21	24⅜	21¾	23⅝	21⅝	23¾	20½	22½	20	22¼	21¼	22½	20⅞	26⅜	25½	34½	27	30¾
Natl loan extl s f 6s 2nd series 1961	18⅛	20¾	18¾	23	20¼	23¼	21	24⅜	21¾	23⅝	21⅝	23½	21	22⅜	20	22⅜	21¼	22½	21	26⅜	25½	34¾	26¾	30¾
Poland (Republic) g 6s 1949	--	--	--	--	--	--	--	--	25⅛	25⅛	--	--	--	--	--	--	--	--	--	--	28	28	26	26
4½s assented 1958	14¼	24	23	23	21¼	23¾	--	--	24	24	24⅛	27¼	27¾	27¾	25	25½	23¾	23¾	21¾	23⅛	17½	21¾	18½	18½
Stabilization loan s f 7s 1947	--	--	--	--	32	32	--	--	34½	34½	--	--	--	--	--	--	--	--	--	--	32½	32½	--	--
4½s assented 1968	16	24⅞	23	23½	20¼	24½	23¼	24	24	27½	24⅞	30½	28	29	24	26	23¾	24⅜	23	23	20	20	16½	18¾
External sinking fund gold 8s 1950	25⅛	35½	35	36	27	35	28½	29	30¼	35	34	39	38⅛	39	33	34	32½	34⅛	25	30	23	28	25	25
4½s assented 1963	14⅜	24⅜	22⅞	23⅞	20	24	23¾	24⅞	24⅛	28	25	30¾	29	29	24⅛	26	24¼	24¼	22	23½	18¾	19	17⅛	19
Porto Alegre (City) 8s 1961	--	--	44¼	44¼	44¼	45	44½	47½	49¼	50⅜	48¼	48¼	47¼	47¼	--	--	46¾	46¾	49½	49½	--	--	47⅛	49½
Stamped pursuant to Plan A (int. reduced to 2.375%) 2001	--	--	--	--	--	--	--	--	47	47	43	43	--	--	--	--	--	--	41	41	--	--	--	--
External loan 7½s 1966	41	41¼	45½	45½	44⅝	44⅝	45	46½	48½	49¾	47	47¼	47	47	45½	45¾	45¾	46¼	46⅜	47⅛	47	48	45⅞	49¼
Stamped pursuant to Plan A Int reduced to 2.25% 2006	--	--	--	--	--	--	--	--	37⅞	38	40	40	42	42	--	--	--	--	40	41¼	--	--	--	--
Prague (Greater City) 7½s 1952	--	--	--	--	--	--	--	--	71⅛	71⅛	81	83	82½	82½	--	--	84⅜	84⅝	85	85	79	79	79	80
Queensland (State) 6s 1947	101½	103	102	102⅞	102⅜	104	103¾	104⅜	103½	104¾	104	104½	103⅞	104½	104⅛	104⅛	104⅛	104⅝	104	104¼	102½	104½	102½	102¾
Rio de Janeiro (City) 8s 1946	42⅛	42¾	43⅞	46⅝	45⅛	45⅜	45½	46⅞	49½	50	48	49¾	48⅛	49½	47½	48	47	47⅝	48½	50	49½	50	47½	50¼
Stamped pursuant to Plan A (int. reduced to 2.375%) 2001	--	--	41	41	41	41	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
External secured 6½s 1953	37	38⅛	38¼	41½	39¾	41½	40	43¾	43⅞	46	43½	45	42½	44½	41¾	43¼	42	43⅛	43	46	43½	45	42¾	45½
Stamped pursuant to Plan A (interest reduced to 2%) 2012	--	--	36½	39	35¾	36½	38	38	37	39½	35½	37	36⅛	36⅛	38½	40	--	--	36½	40	35	35½	37	38½
Rio Grande do Sul (State)—																								
External 8s loan of 1921 1946	45¼	46½	47	49	47¾	49⅛	49	51	52½	54	51¾	52¾	--	--	50	51	49⅝	50¾	50⅛	54	51¼	53	50¼	52¾
Stamped pursuant to Plan A (interest reduced to 2.5%) 1999	--	--	--	--	--	--	--	--	45	46	40	40	44¾	44¾	41½	41½	--	--	45	45	--	--	44¾	44¾
External sinking fund gold 6s 1968	36¼	37	38	41¼	38¾	40¼	40	42½	43	45⅛	42¾	43⅞	41¼	43½	40¾	42½	41¼	42⅜	42¾	45	42½	43½	41¾	44¼
Stamped pursuant to Plan A (interest reduced to 2%) 2012	--	--	35	35	--	--	37½	38	40	40	42½	42½	--	--	36	36	--	--	37½	38	36¼	36¼	38	39
External 7s loan of 1926 1966	39¾	40½	41	43½	42	43½	43	46½	46½	49¾	46⅜	48½	45¾	47¼	44⅞	45¾	45¼	45¼	48	48	46⅜	46⅜	46	48
Stamped pursuant to Plan A Int reduced to 2.25% 2004	36	36	--	--	--	--	39⅞	40	40¾	40¾	40⅜	40½	36⅛	36⅛	--	--	--	--	39	40	40¾	41¾	37⅞	38
7s municipal loan 1967	39¾	40	41½	44	43¼	43¼	43	46	46½	48¾	46¾	46¾	--	--	--	--	45	45½	45⅞	48⅜	--	--	46½	46½
Stamped pursuant to Plan A Int reduced to 2.25% 2004	36	36	36½	36½	--	--	--	--	39¾	39¾	40¾	40¾	--	--	--	--	--	--	39⅛	39⅛	--	--	--	--
Santa Fe external 4s 1964	90½	93¼	93¼	94	93¾	95⅛	96	96½	96⅝	98	98½	98½	94	95	94	94	92½	93¼	94	94	94	94½	95⅛	97
San Paulo (City) 8s 1952	42⅜	42⅜	43¾	44⅜	45½	45½	45½	47½	50½	50½	48⅞	49½	--	--	47¾	47¾	--	--	48½	56	49	50	--	--
Stamped pursuant to Plan A Int reduced to 2.375% 2001	--	--	--	--	--	--	41	41	42	42	--	--	--	--	--	--	--	--	42	42	--	--	--	--
External sec sinking fund 6½s 1957	37¼	37¼	38	41¼	39¼	40⅜	42	42	44⅜	45⅛	43¼	4	43	43	42	42¾	42	42	44½	45	43	43½	43¼	44
Stamped pursuant to Plan A Int reduced to 2% 2012	--	--	37½	37½	--	--	37¼	37¼	40	40	--	--	--	--	37¼	37¼	--	--	37	37	37	37½	--	--
San Paulo (State) 8s 1936	45½	47	47⅜	47⅜	r50¼	r50¼	50¼	50¼	53	56½	57½	57½	59	60	60	60	61	61	61	62	60	60½	61½	62½
Stamped pursuant to Plan A (interest reduced to 2.5%) 1999	43¼	43¼	--	--	--	--	--	--	--	--	52	52	--	--	--	--	--	--	--	--	--	--	57	57½
External 8s 1950	45½	46	48	50¼	48	49	49¼	53	53	55½	57½	59	59	60¼	60	61	61	61	61	63	60½	60½	61	62
Stamped pursuant to Plan A (interest reduced to 2.5%) 1999	--	--	45	45	42½	43	42	48	--	--	--	--	53	53	53½	53½	53	53	56½	56½	--	--	58	58
External water loan 7s 1956	40¼	40¼	41¾	43½	43⅛	43⅛	46⅛	47	48½	51	51	53	53½	53½	--	--	53½	53½	55	55	52½	52½	52½	52½
Stamped pursuant to Plan A (interest reduced to 2.25% 2004	39¼	39¼	40	40	39	39	--	--	--	--	46¾	46¾	46¾	46¾	48	48	--	--	--	--	48	48	--	--
External dollar loan 6s 1968	37	37⅝	37⅛	42	39¾	41¼	40½	43½	45	46¾	47½	50	50	50	51¼	51½	52	52½	52¾	54	58	58	53	53½
Stamped pursuant to Plan A (interest reduced to 2%) 2012	36	36	--	--	--	--	37	40⅞	40½	40½	43½	43¾	46	46	46	46	48	49	49	50	48	49½	50	53½
Secured sinking fund 7s 1940	66⅛	73⅛	73¼	79⅛	73	76¼	73⅞	87	83	87¾	81½	83½	76	78⅝	74⅝	74⅝	75⅜	80	77	80	71	79¾	76¾	79
Stamped pursuant to Plan A (interest reduced to 3.50%) 1978	64	64¾	71	76	--	--	69½	79¼	78½	82	73	73	73	75	70	73	74	75½	--	--	--	--	71	71
Serbs, Croats & Slovenes—																								
External secured 8s 1962	12	17	15⅞	27⅛	23¾	27½	23	25⅜	20¾	23⅞	20⅝	21½	20¼	21½	20¼	21¾	20¼	21	20	21	16¾	18⅞	15¾	20½
External secured 7s series B 1962	12	17	15⅜	26½	24½	27¼	23⅜	25¼	20⅜	23¾	20	21⅞	20¼	21	20¼	21	20¼	20¼	19	20½	16½	17⅞	15¼	20½
Silesia (Province) external 7s 1958	--	--	22	24	28	32	30⅛	30⅛	--	--	27½	31	29	29	--	--	--	--	18	18	21	21	--	--
4½s assented 1958	17¼	21	20	26½	22½	24	22¾	23¼	22⅞	26	23	25	23¼	23¼	23	24½	20	20	18	18	17⅝	18	16½	16½
Sydney (City) sinking fund 5½s 1955	100⅛	101	100	101⅛	101	103	102½	103¼	101	103	100½	101⅛	100	102¼	100½	101⅜	101	102	101½	102¼	102⅜	103⅞	102¼	104
Uruguay (Republic of)—																							124	124
External 8s 1946	--	--	--	--	--	--	--	--	--	--	--	--	--	--	110	110	--	--	--	--	--	--	--	--
External sinking fund 6s 1960	--	--	105	105	105	105	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3¾-4-4½s ($ bonds of 1937)—																								
External readjustment 1979	75¼	78½	78¼	85	81	83	82	86	85⅛	87⅞	87	89	83⅛	86½	82⅜	85	83½	87⅞	83½	86	88	90½	85⅞	90
External conversion 1979	74¼	74¼	74¼	80½	81¾	84	--	--	--	--	87	87	--	--	82	84	87	88	83	85	87	90	86½	89½
3⅞-4⅛-4¼s external conv 1978	72	72½	75	80	80	82½	85	86	84½	86	87	87⅛	--	--	--	--	82¾	83½	83	84½	83	89	85¼	90
4-4¼-4½s external readjust 1978	78⅜	81	80	86½	82⅞	87	83½	87	86⅞	90	90	91	89¾	90¾	89⅛	90½	89⅞	91	88½	91½	88	92	94½	95¼
3½s external readjustment 1984	70	70	--	--	--	--	72	72	78	78	72	78	--	--	80	80	--	--	80	80	81½	81½	91½	91⅜
Warsaw (City) external 7s 1958	18¼	19	20	22	21	21¾	22	23	20⅛	25	25	27	22	22⅛	19	22	20	20	17⅛	18½	--	--	15	15⅛
4½s assented 1958	13	18½	17½	18½	15	18	16	18⅞	16¼	19	16	20¾	--	--	17½	18⅞	17	17	15	16⅞	14⅝	16	12½	14⅛
Railroad and Industrial Companies																								
Abitibi Power & Paper—																								
5s series "A" plain 1953	--	--	--	--	--	--	--	--	157	157	--	--	155	155	--	--	160	160	--	--	--	--	104	106
5s stamped 1953	96¼	102⅛	100⅞	105	100	105	100½	104¾	104¼	108	101¼	104⅜	100½	102½	100¾	102	101¾	106⅜	106¾	108¼	109	112	104⅞	106⅞
Adams Express coll trust gold 4s 1948	--	--	104¾	104¾	--	--	104⅞	104⅞	--	--	105⅛	105⅝	105⅛	105⅛	--	--	105	105⅞	--	--	104½	104½	104⅞	104⅞
Collateral trust 4s of 1907 1947	103¼	103¼	103	103	103¼	103¼	103⅛	103¼	103⅜	103¾	104	104	--	--	103⅞	103⅞	104	104	103⅞	104½	104½	104½	103⅜	104½
10-year debenture 4¼s stamped 1946	103⅜	103⅞	103⅜	103⅞	103	103⅜	103	103	103	103	103	103⅛	102¾	103	102¼	102¾	102¼	102¼	102	102⅛	101¾	102	101⅜	101¾
Ala Gt South 1st m 3¼s ser A 1967	104½	104½	--	--	--	--	--	--	106¼	106¾	--	--	--	--	--	--	106	106¼	--	--	--	--	108	108
Alabama Power 3½s 1972	109	109	108⅜	108⅜	107½	108	107	107⅝	107⅝	107⅞	107⅜	108	107⅜	108	107	107	107	107⅜	107	107⅜	--	--	100	103½
Albany Perf Wrap Paper Co 6s 1948	100¼	102	102	102⅜	100	100	100½	102	100	102	--	--	100⅛	100¾	101	102	100	102	100	102	102	104	100	103½
6s with warrants assented 1948	100½	101	102	102	100	100	100½	101½	100½	100½	100⅝	100⅝	--	--	--	--	100	101	100	100	--	--	--	--
Albany & Susq 1st gtd 3½s 1946	102	102¼	102⅛	102⅛	--	--	100	102	100	101½	101¼	102	--	--	--	--	101¼	101¼	100⅜	100⅜	100⅛	100⅛	100⅛	100⅛
General mortgage 4½s 1975	--	--	--	--	--	--	--	--	--	--	--	--	114½	116½	115	115	109	112	111	113½	114⅜	115½	113	115¾
Alleghany Corp 3¼s 1954	105¼	109⅜	104⅛	106¼	r105¼	r108	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Called bonds	102⅛	107½	103	103⅛	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegh & West 1st gold guar 4s 1998	89¼	93	95	96	96	97	97½	99	97⅜	98	97⅜	98	97½	98	98⅛	98½	98½	98½	98½	99	99	99	99½	100¼
Allied Stores Corp 4½s 1951	103⅜	104	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Amer & Foreign Power deb 5s 2030	95	97	94	98	97½	100	99½	102	100¾	103½	100	102¾	101¼	102¾	101⅛	102¾	102	105¾	104½	105¾	105½	108	106	108⅞
American I G Chem conv 5½s 1949	103¼	104¼	103¼	104¼	103½	104¾	102¾	104	102½	103	102½	103	102	103½	100⅛	103¼	100	100	--	--	--	--	--	--
American Telephone & Telegraph—																								
3¼s debentures 1931	108	108½	108⅜	109¼	108⅜	109½	108	109	105½	108¾	105⅜	105⅞	105⅛	105⅞	105	105¼	104⅛	105⅛	--	--	104⅞	105	--	--
3¼s debentures 1966	108	108¾	108¾	109¼	108⅞	109½	108½	109½	105⅞	109	105¾	106½	105⅜	106⅜	105¼	105¼	105⅛	105½	105	105⅜	--	--	--	--
2¾s debentures 1980	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100	100¾	100⅝	101⅜	101⅜	102⅛	101¾	103⅜
2¾s debentures 1975	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101⅝	102	101¾	102⅞	102	103¼
Convertible debentures 3s 1956	116	124¼	118¼	122	119⅞	122½	121½	124½	122¾	131¼	128¼	135½	134⅛	143¼	136¼	140½	140¼	144¼	141⅜	146½	145	155	146⅝	151⅝
American Tobacco debentures 3s 1962	101½	102	101¾	104⅛	103½	104	103½	104	103⅜	104	103⅜	103⅞	102¾	103⅞	102¾	103½	103¼	103¾	103¾	105¼	104¼	105	104⅝	105¾
3s debentures 1969	100½	101¼	101	103¾	103½	103⅞	103½	104	103¼	104	103¼	103⅞	103	104	103⅛	104	103¾	104⅜	103⅞	105⅜	104⅜	105¼	105	106½
Amer Water Wks & Elec 6s ser A 1975	113	115½	112⅛	114½	110⅝	113	111	112	110¾	112	112	113½	112½	113⅞	114½	114¾	112⅛	115	113	114	110⅛	114	110⅜	110¼
Angio-Chilean Nitrate debentures 1967	71	73½	77	80	81	87½	85⅛	87	87	87½	88½	90	86	90	87	87½	88¾	89½	89½	90½	90½	92	92	92⅝
Ann Arbor 1st mtge 4s July 1995	94	97	97	98½	99	100¼	100	102	101½	102	99½	102	99	100	96	96	97	97	97⅞	99	99	110⅛	100	100½
Ark & Mem Ry Bridge & Term 5s 1964	105¾	105⅜	--	--	105½	105½	--	--	104	105	104	104	--	--	--	--	--	--	--	--	--	--	--	--
Armour & Co (Del)—																								
7s income debentures 1978	112⅝	114½	112⅞	112⅞	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st mtge 3¼s series "E" 1964	104½	106	105	106¼	106	107	106½	107⅛	106	106½	106¼	106⅞	105½	106¾	105½	106⅜	106½	107	105⅞	106¾	106	106⅝	105½	106½
4½s cum income debentures (Subordinated) due 1975	--	--	--	--	102½	103⅝	102½	103½	103¼	106	105⅞	107¾	106	107	105	106⅜	104	106¼	104¼	106⅜	105¾	107½	104½	107⅛
Atchison Topeka & Santa Fe—																								
General 4s 1995	129½	131⅝	131	131½	131⅜	132	131¼	133¼	131½	133	131½	132	129½	132	127½	130	127½	129	127⅝	130⅛	129¾	131¼	131½	132½
Adjustment gold 4s July 1995	115½	120	120⅞	120⅞	118	121½	123	123	122½	122½	122½	122⅝	123	123	123	123	116½	116½	116¾	117	119½	121	121½	122
Stamped July 1995	117	120½	118½	121½	121⅛	122¼	121½	123	122½	123	122½	124	120½	122½	119	121	116¼	119⅜	117	119½	119⅜	121⅛	121½	125
Convertible gold 4s of 1909 1955	110¼	110¼	110¼	110¼	111	111	111	111	111	111	--	--	110⅝	110⅝	110⅝	110⅝	--	--	110⅛	110⅛	--	--	--	--
Convertible gold 4s of 1905 1955	110⅞	111½	110⅞	111¼	111	111⅛	111⅛	111⅛	111⅜	111⅜	110⅝	111⅛	110⅝	110⅝	110⅝	110⅝	110¼	110¼	110⅛	110⅛	110⅛	110⅛	--	--
Convertible gold 4s of 1910 1960	110	110	110½	110½	--	--	--	--	110½	110½	109	109	--	--	--	--	--	--	--	--	--	--	--	--
Atlanta & Char Air Line—																								
1st mtge 3¾s 1963	106¼	107¼	105¾	107	105	106⅛	105¾	105⅞	104½	106	105¾	107⅜	105½	106	105¾	105¾	105¾	105¾	105⅞	106¼	105½	105½	--	--
Atlantic Coast Line 1st g 4s July 1952	104½	106½	104¾	107⅜	107¾	109½	107½	108¾	106¼	108½	106½	108½	106½	108½	105¼	107¾	105¾	106½	105¾	108	107⅛	110	107¾	109¼
General unified 4½s series A 1964	96⅝	100½	98	105¾	104⅝	109¼	106¼	108¾	106⅛	108¾	106¼	108¾	107⅜	109⅜	106¾	109¼	106¼	107½	106½	109	109	113	111⅝	115
Louisville & Nash coll gold 4s 1952	105½	105⅞	105⅜	106½	105⅛	105⅞	--	--	--	--	--	--	--	--	--	--	43	45	43	47½	44	47	42½	47
Atlantic & Danville 1st gold 4s 1948	45	50	44	46½	44	46	44	46½	45⅛	48½	46½	50	48½	50	43	49	36½	38	34½	37½	35¼	36½	35¼	39⅜
2nd mtge 4s 1948	41	46½	41	42	40	42	39⅜	41	39	40⅜	38	42	39	41	35	41⅜	102¾	103½	103	104	103½	104	101⅞	102⅝
Atlantic Refining 3s 1953	104⅜	105	104⅝	104⅞	103½	104¾	103½	104	103½	104½	102	105¼	103	103½	102¼	103	102½	105	102¾	106¼	104	107	105	106⅞
Baltimore & Ohio RR—																								
1st mortgage gold 4s July 1948	98⅛	100½	98⅜	103¼	102½	103½	102½	103¾	103¼	105	104¾	106⅝	105¼	106½	102½	105	102⅛	103⅜	103	105½	103½	105¼	103½	104⅝
Stamped modified bonds																								
1st mtge (int at 4% to Oct 1 1946) due July 1948	99⅝	102	99¾	104⅜	102	104¾	102	103¾	102⅞	104	103½	107¼	103½	105⅜	101½	104	102⅛	103⅜	103	105½	103½	105¼	103½	104⅝
Ref & gen series A (int at 1% to Dec 1 1946) due 1995	66⅝	77¾	69⅝	78¾	76¾	80¾	78½	83	76½	87¼	84	88¼	78¾	85¾	68	80½	75¾	82¼	81½	85½	85	91½	90¼	97¼
Ref & gen series C (int at 1½% to Dec 1 1946) due 1995	75¾	87	79½	90	84½	89¾	84¼	90	80½	91⅜	88½	92½	87½	91⅜	75½	88	81½	87½	86⅞	91¾	91⅛	100⅜	98¼	102

For footnotes see page 639

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Balt & Ohio RR (Continued)—																								
Ref & gen series D (int at 1% to Sept 1 1946) due 2000	66½	77½	69	78⅜	76	80½	78½	82¼	75	87¼	83¾	88	79¾	85¼	67½	80½	75	81	80¼	84⅛	84	91¼	90	97¼
Ref & gen series F (int at 1% to Sept 1 1946) due 1996	66¾	77½	69½	78½	76½	80½	78¼	82¼	75	87½	83¾	88	79	85	67½	80½	75¼	81	80½	84½	84	91¼	90⅛	96
Convertible due Feb 1 1960	55	66	56⅝	66	64⅝	70¼	66¼	71¼	66	74¾	71	75	64¾	73¾	55½	66½	62¼	69¼	67¾	72½	71¾	78½	74¾	78¾
Pgh L E & West Va System—																								
Ref gold 4s extended to 1951	94⅞	97⅞	94⅞	99	97½	99¼	97⅝	99¼	98	100⅜	99⅜	100	97¾	99⅞	96½	99⅜	97	99¾	99	100¼	99¾	101¼	101	103⅛
Southwest'n Div 1st mtge (int at 3½% to Jan 1 1947) due 1950	86¼	94	89	97	92½	96¾	94½	97	96	100	97½	99⅝	96¼	99	90¾	98	94	97⅜	94¾	100	99½	105	102¼	103¾
Toledo Cinn Div refunding 4s 1959	91	95½	93	97⅝	96½	99½	98½	101	99⅛	100⅝	99¼	100½	99½	101	99¾	101	99¾	100½	98	100½	100	101¼	100½	103
Bangor & Aroostook consol ref 4s 1951	86½	90	89⅞	95¼	94	96½	95	98½	96	97½	96½	98	95	97	90	94½	92	93	93	95½	95½	99½	98½	100
Stamped 4s 1951	86½	90	90⅛	95½	94¾	96½	96⅞	98	96	97½	96½	97½	94¾	97	91	93½	91	92½	93	96	96	99½	99	100
Beech Creek Extension 1st 3½s 1951	--	--	102½	102½	102⅝	102⅝	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Bell Telephone of Pa 5s ser C 1960	129⅞	130⅜	130¼	131¼	130⅛	131	129⅝	130⅜	129⅝	130⅞	129¾	130⅞	129¾	130⅜	129⅞	130¾	129¾	130	129¼	130	129¾	130½	129¾	130½
Beneficial Industrial Loan 2¼s 1950	100⅝	100⅝	101	101½	101¼	101¾	--	--	101⅜	101⅜	101⅜	101⅜	102	102	101½	101½	102	102	101⅜	102¼	--	--	101⅜	102
2¾s debentures 1956	101½	101¾	101¾	101¾	--	--	102	102½	102¼	102¼	--	--	102¼	103	102¼	102½	101¼	102¼	101⅜	101¾	101½	102⅛	102	102⅛
Bethlehem Steel 3¼s series F 1959	106¾	107½	107	107½	107⅛	107½	107¼	107¼	106⅞	107¼	105⅛	107¼	105	105	--	--	--	--	--	--	--	--	--	--
Consolidated mtge 3s series G 1960	104	105	105	105½	104	105⅛	104¼	105½	104¼	105	104	105½	103	103¾	103	103	--	--	--	--	--	--	--	--
Consolidated mtge 3¼s ser H 1965	106¾	107¾	107	107¾	105⅞	107	106½	106¾	106¼	106⅝	105⅛	107	105	105¼	105	105	--	--	--	--	--	--	--	--
Cons mtge 2¾s series I 1970	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101⅛	101½	101¼	101¾	101½	102½
Boston & Maine 1st 5s A C 1967	104	105	104¼	105½	106	106½	106⅛	106½	106½	107	106¾	107	107½	107¾	107½	108	--	--	107½	107½	107⅞	108	107¾	108
1st mortgage 5s series II 1955	105½	105½	--	--	105½	106½	106¼	106½	--	--	106¼	107½	106	106	106	106¼	106	106	106	107	--	--	106⅜	106⅜
1st gold 4¾s series JJ 1961	104	104	--	--	106½	106½	106	106	--	--	--	--	--	--	105	106	--	--	106½	106½	--	--	--	--
1st 4s series RR 1960	98	100¼	99¾	101¾	101¾	103¼	100½	103	100⅜	101¼	100¼	101¾	100½	101¾	99	101	99½	100½	100⅜	101¼	100⅛	101	99¾	100½
Income 4½s series A 1970	70½	80¼	72¼	77	72¾	76	74½	79⅝	72¾	75	74⅛	76⅛	72	76⅛	67½	75⅜	71¼	73¼	72	75¼	72½	73¾	72¼	77⅜
Boston & N Y Air Line 1st 4s 1955	63⅞	75	64⅞	68	63¾	69¾	63½	74½	73½	81½	76⅜	84	78	81	66¼	78	67½	74¼	69	73⅛	69½	75	75	77½
Brooklyn Edison 3⅛s 1966	107¾	108½	107½	108½	107⅝	108½	107	108⅝	105¾	107½	105	106¾	105¼	106¼	105	105¾	105	105¾	103⅞	105½	104⅛	104⅞	104½	105¾
Brooklyn Un El 1st g 5s 1950	--	--	--	--	--	--	106¼	106¼	--	--	--	--	106½	106½	--	--	--	--	--	--	--	--	106⅜	106⅜
Brooklyn Union Gas 1st ext g 5s 1945	101	101⅜	100½	100⅝	100⅜	100½	99⅞	100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st lien & refunding 6s ser A 1947	110⅛	110⅜	109⅛	110⅛	109⅛	110	109⅞	109¾	109⅜	109⅝	108½	108⅞	108¼	108⅜	107¾	107¾	107⅜	107⅝	107⅞	107⅜	106⅝	106⅞	106⅛	106⅝
General mtge s f 3½s 1969	107⅝	108	108	110⅛	108¼	108⅞	107	108⅛	106¾	107½	105¾	107¼	105⅜	106	105¼	106½	105¼	106	106	106¾	106¼	106¾	106¼	106¾
4s s f debentures 1969	105⅝	106¾	106¼	107⅛	106½	107¼	106⅛	107	106⅛	106⅝	105⅞	106½	105½	106	105½	106	105	105¾	105⅜	106	105¾	106¼	105¾	106⅛
Buffalo General Elec 4½s ser B 1981	109½	110½	109½	110½	110	111½	111⅛	111½	110¼	111½	110¼	110¾	111½	111½	109	111	108	108	107⅛	107⅜	107¾	108	107¾	107¾
Buffalo Niagara Elec 3½s ser C 1967	--	--	--	--	--	--	--	--	--	--	--	--	107½	107½	--	--	--	--	--	--	--	--	--	--
Buffalo Rochester & Pgh Ry—																								
Stamped modified (interest at 3% to 1946) due 1957	73¾	85½	75⅝	79	76¼	80½	76½	82⅞	80½	83¼	82	86½	81	85¼	74	83⅛	75½	79⅜	79¼	81½	79	85	84⅞	86¾
Burl Cedar Rapids & Northern 5s 1934	31½	38⅜	31¾	34½	33½	36¾	33⅛	48½	46¼	50	46¼	51	43½	49½	39	46½	43	51	41	50	40½	44½	43¼	51
Certificates of deposit	32	34¾	31	33¼	34	35⅛	33	47	45	47¾	45½	49½	44½	44½	46	46	43½	48¾	x41	48¼	39⅝	42	42¾	49
Bush Terminal 1st 4s 1952	101½	101½	102½	102½	102	102½	103	103⅛	103	103½	103	103¼	103⅛	103⅛	102¼	103	103	103	103½	104⅛	104	105	105	105
Consolidated 5s 1955	86½	92⅛	88⅞	92	90¼	92	92	97	96¾	98½	97	98	96	97½	83½	97	85½	93	88½	93½	93½	97	96½	100
Bush Term Bldg stamped 1st 5s 1960	97⅛	100	99	101	101½	103	103	104	101	102¼	102	103	103	103¼	98	100½	98½	101	101⅛	103	103	104¾	104½	105
California Elec Power 3½s 1968	106¼	107½	107½	108	--	--	108½	108½	107½	108¾	107½	107½	107⅛	107⅛	107⅛	107⅛	108	108	107⅛	107⅛	108	108	108⅛	108¼
Calif-Oregon Power 3⅛s 1974	103⅞	104⅝	105	106	107⅛	107⅛	106½	107	106	107	--	--	105	105	--	--	105	105	105	105	--	--	106½	107
Canada Southern cons gtd 5s A 1962	112	113½	112½	115¾	115½	117¼	115½	116½	113½	116	113	115½	115	116	114¾	116	116	117⅛	116¼	118½	115	120	118½	119¾
Canadian National gold 4½s 1957	116⅝	118½	118⅝	119⅞	120	120⅞	120¾	121	120⅜	121⅛	119⅝	120½	119¼	120⅜	118	119	118⅛	119	118¾	119½	119⅜	121⅛	121¼	122¼
Guaranteed gold 5s Oct 1969	116⅛	117	116¾	117¾	117	117¾	117	117½	117	117½	116½	117¼	116⅜	117	116	117	116	116¾	115¾	116½	115⅞	116¼	116⅛	116⅜
Guaranteed gold 5s 1970	116½	116⅞	116¾	117¾	117⅝	118	117½	117¾	117½	117½	117	118	116½	117	116¼	117	116½	116⅞	116	116¾	116⅜	117¼	117¼	117⅜
Guaranteed gold 4¾s June 15 1955	116⅞	119	119¼	120⅛	120⅜	121¼	121	121⅜	121	121⅝	119¾	121	120⅛	120¼	119½	120¼	119¼	120¼	119½	119¾	120¼	121	121⅛	121⅞
Guaranteed gold 4½s 1956	115⅞	117⅝	117⅝	119⅜	119½	120¼	119½	119⅞	119½	120	118¾	119⅜	118	119¼	117¾	118½	117¼	117¾	117⅞	118⅜	118¼	119¾	120⅛	121½
Guaranteed gold 4½s 1951	112¼	113⅞	113¾	114¾	114⅝	115	114⅝	115	114½	115	114	114¾	113⅞	114¼	113¼	113¾	113¼	114	113⅞	114⅜	114	114⅜	114⅜	115
Canadian Northern deb 6½s 1946	106¾	107½	106⅞	107⅛	106¼	106⅞	106⅛	106⅜	105½	106	104½	105½	104½	104⅝	104¾	106⅞	103	104¼	103	103⅝	103	103⅝	102½	103⅜
Canadian Pacific 4% coup deb stk	96⅞	99½	99	102½	102⅛	103⅛	102¾	105¼	105⅛	106⅜	103⅞	106¼	104	104¾	104¾	106⅞	103⅛	103⅝	103	103⅞	103	103⅝	103	103⅜
Collateral trust 4½s 1960	104½	105¼	104⅜	104⅞	103⅛	104¼	103¼	104	103½	104¼	103¾	104	103¼	104¼	103	104¼	--	--	--	--	--	--	--	--
Carolina Central 1st cons gold 4s 1949	108¼	108½	107⅞	113½	112	112½	115	115	115½	115½	118	121½	--	--	121	121	--	--	--	--	--	--	--	--
Certificates of deposit	--	--	111¼	111¼	111½	113½	113	113½	114	114½	115	120¼	115½	116½	115¼	115¼	113	113	97	97	97½	97½	--	--
Carolina Clinchfield & Ohio 4s 1965	109½	110½	108¼	110	108¼	109¼	108¼	109½	108	108⅜	108	109	107	108¼	107	107½	107½	107¾	106¾	107¾	106¾	107	106½	107
Carriers & Gen Corp deb 5s w w 1950	105	106½	104⅜	104⅝	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	87½	92	88½	89½
Carthage & Adiron 1st gtd 4s 1981	78	83⅛	78	81¼	80	81½	80	83½	85	87¾	86	88	86	88	81½	85¾	83	83	83	85	--	--	--	--
Celanese Corp of America 3½s 1962	104½	104¾	104¾	106	104½	106½	103	104⅜	103	103¾	102½	103½	102¾	103¾	103	104¾	101⅞	104⅜	101¾	102¼	103⅞	105	104¾	105½
Debentures 3s 1965	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Celotex Corp 3¾s debentures 1955	104¾	104¾	103¼	104¾	103¼	103¼	103	103¾	102⅝	104⅞	104	104¼	104	104⅛	103	103	--	--	--	--	88½	95	90	95
Central Branch Union Pac 1st 4s 1948	73⅛	78½	73	75	76	77½	77½	83⅛	85⅛	88	88	90⅜	87	91	84½	89	85¼	87½	82	87	101⅞	105½	x99	105
Central of Georgia Ry 1st 5s Nov 1945	86½	93	87⅛	90½	89	92	92	100	96⅞	100⅜	97	106½	102⅞	103⅞	95	100	95¾	98	99	102	101⅞	105½	72	79⅛
Consolidated gold 5s 1945	53½	65½	54	58½	53¾	57	54⅛	68½	66¼	72	71	84	75½	82⅞	62	78	65½	74	71½	75½	72½	81⅞	72½	79⅛
Ref & gen 5½s series B 1959	15	19¼	14⅝	18	14½	16½	14⅜	18	17	23⅞	21¼	28	22⅛	25	18	23¼	20⅝	22½	20	23	20⅛	25⅞	22⅞	24½
Ref & gen 5s series C 1959	14¼	17¾	14½	16¾	13¾	16⅛	14	17	16½	23¾	20⅝	28	22	25	18	23⅛	20	22⅜	19¼	22⅞	19½	25½	22	25⅜
Chatt Div purch money gold 4s 1951	66	72⅜	66	67	x63¼	67½	67	73	73	79½	79	87	79	84	70	79¾	70	74½	72⅜	74½	80	81⅞	78	78½
Mobile Div 1st gold 5s 1946	30	35	31½	31½	29½	33	33	37	38½	41½	37¾	48	43¼	43½	40	42½	37	39½	38¾	40	37	40	37	39¼
Central Illinois Light 3½s 1966	107	108	106⅝	108	108	108	108	109¼	109	109	108	108	108	108	108	108	--	--	108	108	108	108	108	108
Central New England 1st gtd 4s 1961	96	97¼	96	99	98	99½	98½	100	100	102	101	103½	x101	102¾	102	102¾	98½	100¾	98½	101¼	99	101⅞	100	100
Central of N J general gold 5s 1987	38	47⅜	39½	43¼	39⅛	43	40½	50½	45½	53⅜	47¼	55	42¾	49⅞	38	45	40	43⅞	41¾	46	42⅛	48⅜	41½	47
5s registered 1987	36¾	44	37⅝	40¾	37¼	41½	38½	49¼	44	51½	47	52⅞	41⅛	48	36	44⅛	38⅞	42	40⅛	45	39¾	46	39⅛	45¾
General 4s 1987	34⅝	41¾	35¾	39¾	35½	38¾	36¼	45	41½	47⅞	43¼	48½	38½	44	35½	41	37⅜	39½	38	41½	37¼	42	35⅞	41
4s registered 1987	38	38	--	--	--	--	35¾	42¾	42	44	--	--	--	--	--	--	--	--	--	--	--	--	37½	37½
Central N Y Power 3s 1974	--	--	103½	105⅝	105¼	106½	105¾	106¼	104¾	105⅝	104⅜	105¾	104½	105¾	104¾	105¾	104	105	104⅛	105¼	104⅞	106	105⅞	107
Central Pacific 1st ref gtd 4s 1949	107⅜	109	107⅝	108½	108	108½	108	108½	108¼	108⅞	107¾	108½	107¾	108⅜	106	108¼	106½	107½	106½	107¾	107¼	109½	108½	109¼
Guaranteed gold 5s 1960	96⅜	100¼	96½	101	100	103½	101½	104½	102¼	103⅝	102½	104¾	102⅝	105	100¼	104½	103½	104⅞	104¼	106¾	104½	106⅜	104¾	105½
1st ref series A 4¼s to Aug 1 1949 1974	--	--	--	--	108⅞	109⅛	109¼	111	110¼	110¼	110½	110½	--	--	--	--	107¾	107¾	--	--	--	--	109	109
Central RR & Banking 5s stpd 1942	85	87	85	86	85	85	85½	87½	88	89	89	90	89⅝	90	89⅛	89½	89½	89½	89½	92	--	--	--	--
Partial redemption	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	46⅛	46⅛	47½	47½
Certain-teed Products 5½s ser A 1948	101¾	103⅛	102½	103½	100¾	103½	101	101	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Champion Paper & Fibre deb 3s 1965	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102¾	103⅛	102⅜	102⅜
Chesapeake & Ohio Ry—																								
General gold 4½s 1992	140⅝	143½	143⅛	144	143¼	144	143⅞	145	144¾	145⅝	144¾	145¾	143	145¼	140⅛	143	137	140	138¾	140	139⅜	141¼	141⅞	143
Ref & impvt 3½s series D 1996	105	106⅜	105¼	105⅞	105½	106½	105⅜	105⅞	105¼	106⅛	105	105⅞	104½	105⅛	104⅝	105¼	104¾	106	105¼	106½	105⅛	105⅞	105⅛	106½
Ref & impvt 3½s series E 1996	104	106¼	105	105⅞	105½	107½	105	105½	105	106	104½	105	104½	105¼	104⅝	105¼	105	105¼	105	106	104¾	105⅞	105	106
Potts Creek Branch 1st 4s 1946	103	103	--	--	--	--	--	--	--	--	102½	102½	--	--	--	--	--	--	101⅜	101⅜	--	--	--	--
Rich & Alleg Div 1st cons 4s 1989	128¾	129¾	--	--	--	--	129⅛	130	129¾	129¾	130	130	131	131	131	131	130½	130⅝	128¼	128¼	128½	130½	130	130
2nd consolidated gold 4s 1989	--	--	--	--	--	--	126	126	--	--	125	125	--	--	--	--	--	--	--	--	125	125	--	--
Chicago & Alt RR ref gold 3s 1949	32	44½	36¾	38⅞	35¼	39¾	37	50⅞	48	56¼	54	59	49⅛	57	45⅛	54	48¼	56¼	51	55	50¾	55¼	52½	55⅞
Chicago, Burlington & Quincy																								
General 4s 1958	111¼	112⅝	112⅜	113¼	113	114	112¾	114¼	114	114½	114	115½	112½	114	112	114½	111⅛	112⅜	111	112½	112½	119¼	116¼	118½
1st & refunding 4½s series B 1977	112½	113½	113½	115	115	115½	115	115½	114¼	115½	114	115½	113	114	113	114⅜	113	114½	113⅛	115¾	116	122	116½	121
1st & refunding 3¾s 1974	104½	106	105⅜	106½	105⅜	106½	105¼	106¼	105	105½	104⅝	105	104½	104¾	103½	104⅞	102½	104¾	103¼	104½	104	104½	104	104
1st & ref mtge 3⅛s 1985	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102¼	105
Chicago & East Illinois Ry—																								
General mtge income (conv) 1997	60	69¾	61¼	68	67	75	x66	71⅝	67	71½	71¾	76¼	67¾	76	63¾	68¼	63½	66½	65¼	69¾	69¾	73½	69	76
1st mtge 3¾s series B 1985	--	--	--	--	--	--	--	--	--	--	--	--	99⅜	99⅜	98½	98½	98	98½	98	98	97¼	98½	97	97½
Chicago & Erie 1st gold 5s 1982	132	132	--	--	--	--	134⅛	139	140	140	140	140	141¼	141¼	141	141	--	--	140½	140½	--	--	--	--
Chicago Great Western 4s ser A 1988	90¾	96	92½	97½	96	100	95¼	98⅞	96	100	96¾	99¼	96¾	99¾	95	97	95	96½	96	96½	96	99⅜	96	99¼
General mortgage 4½s 2038	65½	74¾	66½	71¾	68	75¼	68⅞	72	72	75⅜	76	83	75½	79	70	78	68½	74	71½	74	72¼	74½	72	76½
Chic Ind & Louiv ref 6s ser A 1947	85⅛	91½	84	84½	84½	87¾	87	92	90½	95	94½	110	107	109	95	101½	92½	96	95¼	97	97	97	95⅞	112
Refunding gold 5s series B 1947	79⅞	86¼	79	80¾	79¼	83	80¼	87	86½	89½	89	104⅞	101½	101½	96½	96½	87¾	91	89	91	88⅝	92	90	106
Refunding 4s series C 1947	75	80	72	74⅞	72½	78½	74¾	83	82¼	84	84½	97¼	95	95⅝	90	91	82¼	86	83¼	85½	85⅞	88⅛	88⅞	97
1st & general 5s series A 1966	15¼	21	16½	18	15¾	19	16	20¼	18¾	24¼	22½	29¾	21¼	25⅜	18⅞	24½	18½	20¾	19	21¼	18¾	22⅛	19⅞	22½
1st & general 6s series B May 1966	16½	21¾	17⅜	18¾	17	20½	17½	21¾	20	25	24	31½	22¾	27⅝	21	23	19½	22¼	20	22½	19¾	24	21¾	24
Chicago Indiana & South 50-yr 4s 1956	105	106	106	106¾	106	107	106⅜	108	107⅜	107⅜	107⅜	107⅜	107⅜	107⅜	107⅜	107¾	107¼	107¾	107¾	107¾	106⅛	107¼	107½	107½
Chic Milw & St Paul 4s ser A 1989	92¾	98	95	104	101⅞	108⅞	108	114	111	114⅛	x97¼	114⅛	95¾	99	95	97¼	96	99½	99¼	104⅛	103	105	105	106⅝
General gold 3½s ser B May 1989	88	94½	93¼	99	98¾	104½	104	111	108½	110¼	x97	110¼	95½	98½	95¾	95¾	97	99	101½	103⅝	103⅜	104½	104¾	106⅝
General 4½s series C 1989	95½	100½	98½	107⅜	105⅜	112⅛	111¼	117¼	114⅜	117¾	x97	117¾	95¾	99	95	97⅝	96	100	99⅛	104⅜	103⅜	105¼	104¾	106⅝
General 4½s series E May 1989	96	100½	98½	107	106⅜	112¼	111	117⅛	114½	117¾	x97	117¾	95¾	99	94¾	97¾	96	100	99¼	104⅜	103⅞	105¼	105⅜	106⅝
General 4¾s series F May 1989	96¾	102⅜	100¼	109	107½	113¾	113½	119	117¼	119½	x97½	119¼	96⅝	99⅛	94½	97¾	96	99⅝	102⅜	104½	103⅞	105¾	105⅛	107
Chic Milw St Paul & Pac 5s ser A 1975	69	81¼	72¾	81½	79¼	88	85¾	96	93¾	98	x76	99¼	76¼	86⅛	67½	80½	73½	82	81⅜	85	81½	89½	86¾	90½
Convertible adjustment 5s 2000	17⅛	21⅜	18	21⅝	19¼	22½	20½	24⅞	23½	26⅝	25⅝	33¼	25¾	31¾	20½	28½	23⅜	28⅞	27	30¾	28⅜	33⅜	32⅛	37⅜
4s series A wi 1994	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	104½	104⅝	104½	105¼	104⅞	105¾
4½s series A wi 2019	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	104½	106⅜	103⅞	105¾	x101½	106
4½s conv inc series B wi 2044	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	84½	89	86½	90¼	x86¾	94½
Chicago & North Western—																								
1st & gen 4s series A 1989	104¾	105½	104⅞	105¼	104¾	105¼	104¾	104⅞	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st mortgage 3s series B 1989	--	--	--	--	--	--	--	--	--	--	103	103½	103¼	103½	--	--	101½	102	101	103¼	103	104	103⅝	104½
2nd mtge conv inc 4½s 1989	77¾	86¾	78⅛	86	86¼	94	88¼	91¼	87¾	90¾	89¼	93½	90	94	83	91½	85	88⅜	87	91	90¼	92¾	92¾	95
Des Plaines Valley 4s 1969	103¾	103¾	103¾	103¾	102¾	102¾	102¾	102¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Chic Terre H & Southeast 1st 5s...1960	94½	96	95	99¼	98	99	95¼	99½	96½	99½	98⅛	100	98	99½	94½	97	96	100¾	100¾	100¾	102½	104	104¼	106¼
Income guaranteed 5s...1960	84⅞	90	83½	91	89	92	89⅞	94½	88	93½	88⅞	91	89	92	88	90⅛	90½	95⅜	95½	98	95½	98½	96	98½
Certificates of deposit	83	85	85	87½	87	87	89	92	91	91	88	88	85⅞	85⅞	86¾	88	90	90½	--	--	--	--	96¾	97
Chicago Union Station—																								
1st 3⅛s series F...1963	106½	107	106⅜	107½	105½	107½	105⅜	106¾	106	108	107⅛	108	106¾	107¾	106⅜	107¼	104⅞	106	105¼	106	106⅜	108	107	107
1st mtge 2⅞s series "G"...1963	102½	103⅛	102¾	104⅜	103⅞	104½	104¼	105	103½	104½	103¼	104	103	104¼	102	103¼	102¼	103¼	103¼	104½	103¼	104	103⅛	104
Chic & W Indiana cons 50-yr 4s...1952	108	108⅞	108¼	109	109¼	110¼	109¾	110½	109¼	111	109¾	110¼	109	110	108⅜	109¾	108	110	108	109	108¾	109¾	109¼	110
1st & ref 4¼s series D...1962	105½	106¼	105¼	105¾	104¼	106¾	105⅜	106½	105¼	105⅞	105½	106	105¾	106⅛	105¼	106	105¼	106	105½	106	105⅝	106	106	106
Childs Co debenture 5s...1943	90½	94	92¾	97¾	94½	95¾	94	98	96¼	99½	100	103	97½	100½	97½	100	98	100	99½	106	--	--	--	--
Partial redemption	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	52½	57½	56¼	58
Debenture 5s...1957	90½	93	92¾	95¾	93	95½	94	98	95¾	99½	99½	103¼	95	101½	96¾	100	97	99⅞	99½	106	--	--	--	--
Partial redemption	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	53½	59	56¼	58
Choctaw Okla & Gulf cons 5s...1952	77½	82	76	80	78	86	84	97½	96¼	100	97⅝	102½	99½	102	96⅞	99⅛	97	99½	82½	101	83½	87	87	88
Cincinnati Gas & Electric 3¼s...1966	107½	107¾	108⅛	108⅜	107½	109	106½	108¼	107	107½	107⅜	107½	105½	107	104½	105½	104⅛	104⅞	104⅛	104⅞	--	--	--	--
1st mortgage 3½s...1967	107	107	106½	108½	107¾	108⅜	108½	108½	108½	108½	108½	108¾	107¾	108½	--	--	107¾	107¾	105½	105½	--	--	--	--
1st mortgage 2¾s...1975	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103⅛	103⅝
Cinn Union Term 1st m 3⅜s ser E 1969	111⅜	111¾	111½	111¾	112	112¼	112⅜	112⅜	--	--	112¼	112¼	--	--	112⅜	112⅜	112⅜	112⅜	112¼	112⅜	112⅛	112⅞	111¾	112
1st mortgage 2¾s series "G"...1974	102	103	102⅝	103¼	102⅞	104	103½	104½	103	104¾	102⅞	103¼	102½	103½	102½	103⅛	102½	103½	103	104	102½	103⅞	102½	103½
Cleve Cinn Chic & St L gen 4s...1993	107	108¼	107½	110	110	111	110¼	112¼	110½	112¼	112¼	112⅜	111¾	112½	108½	111	108½	110	108⅞	109½	108½	109½	109½	109½
General 5s series B...1998	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	122	122
Ref & impt 4½s series E...1977	83	91¼	83¾	91⅝	89¼	93⅝	91⅜	94¾	91⅞	94⅞	93¼	96⅞	94	96¼	85	95¼	89⅝	92⅜	91	93	91¾	94	94¼	99⅛
Cinn Wabash & M Div 1st 4s...1991	80	88⅛	82¾	88¾	83⅞	90	85	89	87¼	89	88½	90⅛	88½	91¾	83	90	81	84¾	85½	86	84½	86½	86	90¾
St Louis Div 1st coll trust 4s...1990	101¼	103	102	103⅜	103½	104	104	105¼	105	106	105⅜	106	105⅜	105¾	105	106	105	105¾	105	105¾	105	106	106	106
Cleveland Electric Ill 3s...1970	108	108	108⅜	109½	108½	109	108⅜	109⅜	108¼	109⅛	107⅛	108⅜	107	108	106½	107⅝	107	108	107	107⅞	106⅞	107½	107	108¼
Cleveland & Pittsburgh—																								
3½s series C...1948	--	--	--	--	107	107	--	--	107	107	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3½s series D...1950	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	107	107	--	--
Cleveland Short Line 1st 4½s...1961	109⅜	109¾	109¾	110½	--	--	111	111½	111⅛	111½	111½	111½	112½	112½	113¼	114¼	114	114	115	115	115	115	114½	115¾
Cleve Un Term 1st s f 5½s ser A...1972	105⅞	107½	105⅜	106¾	106	108	107½	108¾	107	108½	106¾	107¼	107	107¾	107¼	107¾	107¼	108	108⅜	109½	108⅜	109¼	108½	109½
1st sinking fund 5s series B...1973	104⅞	106¼	104⅞	106	105⅜	107⅛	106¾	107¼	105¾	107	106¼	107⅜	106⅜	107½	106¼	107⅛	106⅜	107½	107⅜	108½	106½	109	107¾	109
1st s f gtd 4½s series C...1977	102½	104⅞	103¾	104¾	104⅛	106⅛	105½	107	105⅛	106⅛	105⅞	107	106⅝	107¼	104½	107	105⅜	107½	107¼	108½	105½	107⅞	107¼	108
Coal River Ry 1st gtd 4s...1945	--	--	--	--	--	--	100	100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Colorado Fuel & Iron 5s...1970	97⅜	100	98¾	101	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Colorado & Southern—																								
4½s (stamped modified)...1980	74¼	82½	75¼	79	76	80	77	80	75¼	80	78¾	86¼	76	84	68	77½	72½	73¾	71¾	74	73½	77¾	77	85
Columbia Gas & Elec deb 5s...May 1952	103	105¼	104¼	105¼	104½	105¼	104½	105¼	104⅛	105¼	104⅜	105	104¼	105¼	102⅛	104¾	101⅞	102⅛	--	--	--	--	--	--
Debenture 5s...Jan 15 1961	103⅜	105¾	105	106¼	104¾	106½	104⅜	105½	104¾	106	105¼	106¼	104¼	106	103⅛	104¼	103¼	104	103½	104⅞	103½	104½	103½	104⅝
Colum & Hock Val 1st ext gold 4s...1948	--	--	--	--	108	108½	--	--	--	--	--	--	--	--	--	--	--	--	107½	107½	--	--	--	--
Columbus & South Ohio El 3¼s...1970	109¼	110½	--	--	110½	110½	109⅜	110½	--	--	109½	110½	110	110¼	110½	111	110	110¾	--	--	108	109	109	110⅜
Columbus & Toledo 1st ext 4s...1955	--	--	--	--	--	--	114	114	--	--	--	--	--	--	--	--	--	--	--	--	114½	114½	--	--
Commonwealth Edison—																								
Convertible debenture 3½s...1958	116	117½	116¼	117½	116	117½	117	122⅜	122	123½	122¾	126	121¾	126½	119½	123¾	121¾	125	125½	130	131	133½	132¾	134½
1st mortgage 3s series L...1977	105½	107	106⅜	108⅜	108¼	108¾	107½	108¾	107	108	106⅞	107¾	106	107⅛	106	107¼	106½	107⅜	106½	107½	107	107½	106⅞	108½
Conn Ry & Lt 1st & ref gold 4½s...1951	--	--	--	--	112½	112½	111⅝	111⅝	--	--	112⅜	112⅜	112¼	112¼	--	--	--	--	--	--	111	111	--	--
Connecticut River Power 3¾s...1961	107	107¾	106¼	107½	106½	107	106¾	106¾	106¾	107	106	107⅜	105½	106	106½	106⅞	106½	107¼	105⅛	107¼	106	106	105¾	105¾
Consolidated Edison (N Y)—																								
3½s debentures...1948	102¾	103¼	102½	103¼	102½	103¼	102¾	103⅛	102⅝	103⅛	102¾	103⅛	102	103⅛	102¼	102¾	102¼	102¾	102¼	103	102	102⅞	101⅝	102½
3½s debentures...1956	103¼	104½	103⅜	104⅜	103¾	104⅝	103⅞	104⅜	103¾	105⅛	102⅞	104⅛	102	103	102⅜	103	102½	105	102½	105	102¼	103⅜	102⅜	104
3½s debentures...1958	105¼	106	105¾	106¼	105½	106½	105¼	106⅞	104⅜	107	105⅞	106½	106	107¼	104¼	105½	104¼	104⅞	104⅞	106	104½	105⅝	105⅛	106¼
Consolidated Oil convertible 3½s...1951	103	105½	103½	104⅜	104	104⅝	104	105¼	104¼	105⅜	103½	105	103½	104½	102	103¾	101	102	--	--	--	--	--	--
Consol Ry non-conv debenture 4s...1954	59⅝	65½	60½	62¼	x57	61	58⅝	65	66	69¾	69½	74½	71	73	57½	59¼	59	62½	61	65	64½	64¾	68	69½
Non-conv debenture 4s J & J...1955	59	65	58⅜	62	59¾	61	59	65⅛	66	69¾	69¾	75½	67	74⅛	59	67	59	62½	61½	65	64¾	69½	68	69
Non-convertible debenture 4s...1956	60	65¼	61½	61½	x57	61	59½	65	68⅜	69	69½	69½	74	74	59	59	--	--	62	62	65	66½	--	--
Consumers Power Co—																								
1st lien & unifying 3½s...1965	104⅛	105¼	104½	105¾	105½	106	105½	105¾	105	105½	104⅞	106¼	104⅞	105	103¼	104⅞	103⅜	103⅝	--	--	--	--	--	--
1st mortgage 3½s...1970	107⅛	107¾	107¾	108½	107¾	108½	107½	108½	107½	108⅞	107	108	106¾	107⅛	106⅝	108	106⅜	106⅜	--	--	--	--	--	--
1st mortgage 3¼s...1966	107½	108½	107½	107⅞	108	108⅝	107½	108¼	107½	108	106¼	106½	105⅜	106⅜	105½	106	105¼	105⅜	--	--	--	--	--	--
1st mortgage 3¼s...1969	109	109	109¼	109¼	109⅜	110⅛	110	110⅜	110½	110½	108⅞	110½	109	109	108⅛	108¼	108	108	--	--	--	--	--	--
1st mortgage 2⅞s...1975	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103⅜	104⅜	103⅝	104⅞
Continental Baking 3s deb...1965	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100¼	101⅜	102	102¼	102	102⅜	102⅛	102½
Crane Co 2¼s...1950	102	102¾	102⅛	102¾	102½	103	102½	103	102½	102½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Crucible Steel 3¼s...1955	102¾	103	102¾	103¼	102¾	103	102⅞	103¼	103	103¼	103	103⅜	103¼	103¾	102¾	103¼	103	103¼	103⅛	103¾	103⅛	104	103⅛	103¼
Cuba Northern Ry 1st 5½s...1942	60	60	59	59¼	58	59	57¾	58	58	58	60⅜	61¼	54	56⅞	50¼	51⅛	51	51	53½	56	52½	58	x56⅛	56½
Deposit receipts	49	50¾	49¼	50⅜	48½	49⅜	48⅛	49½	48	50	48¼	49¾	44½	48⅝	40¼	44⅜	43	46½	46	46½	44½	50	46	50
Cuba RR 1st 50-year 5s gold...1952	85½	85½	85½	85½	84	85	82¼	83	80½	82¾	80	80	82¼	82¼	--	--	--	--	81	81	--	--	85½	85⅝
Deposit receipts	49½	51¾	49½	51½	49	50¼	48	48½	47	47½	47	49½	46	47	40½	45⅜	43	45	44½	46	45	47	47	49½
7½s extended to 1946	--	--	--	--	--	--	67	67	66	66¼	68	68	--	--	--	--	--	--	--	--	66½	68½	--	--
Deposit receipts	48¾	52	49	50	48	49	48	48	47¾	49	46½	48	44	47	41½	43	42⅜	45	44	45¾	44½	49⅜	46½	50
6s extended to 1946 series "B"	--	--	--	--	71½	71½	--	--	--	--	--	--	--	--	62	63½	61	61	--	--	66½	66½	--	--
Deposit receipts	--	--	48½	48½	48½	48½	48	48	47½	49	46½	47½	45	47½	41	44½	--	--	44⅛	44⅛	46	48½	48	48
Curtis Publishing 3s...1955	101	102	101¾	102¼	102½	103	102	103⅜	101⅞	102¾	101½	102	101½	102⅛	100⅝	101½	100¾	101½	101⅛	102½	101¾	103¼	102	103
Dayton Power & Light 3s...1970	107	107¾	107¼	108	107½	108⅜	107½	108⅜	106¾	108	107	107½	106¼	107½	106	106¾	106	107	106⅛	106¾	--	--	--	--
Dayton Union Ry 3¼s "B"...1965	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102⅝	102⅝
Deere & Co 2¾s deb...1965	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103½	103½	--	--	--	--
Delaware & Hudson 4s...1963	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103	103¼	102¾	103	102¾	103½	102½	103¾	103¼	104½
1st mortgage 2¾s...1975	98	101¼	102¼	105½	103	105	103½	106⅛	105¾	107¼	107	108	104	108¼	101¼	106	100	102½	100⅛	102¼	101¼	104¼	103	105¼
Delaware Lack & West RR Co.—																								
N. Y. Lack & Western Div—																								
1st & ref mtge 5s ser C...1973	--	--	--	--	--	--	99½	100½	99¼	104⅛	103½	105	103	103½	100	100½	95	95½	95	96¾	96¾	99½	99½	100¼
Income mtge due...1993	--	--	--	--	--	--	57⅜	69½	68	73⅛	71½	78⅜	68	76	61	67	58	63	60	62¼	59	64	59⅛	63
Morris & Essex Division—																								
Coll trust 4-6s wi...May 1 2042	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	63	67	62½	66½
Delaware Power & Light 3s...1973	106	106½	107½	108	108	109	108⅛	108¾	108	108½	107½	107¾	107¾	108	--	--	106	106⅜	106⅜	107¼	106½	107¾	106¾	107¾
Denver & Rio Grande 1st cons 4s...1936	59½	68½	59¾	64	61½	66	61½	69	63¾	72½	66	75	66	73¼	59	67	59¾	65¾	66	70	68½	71¾	67⅛	70¾
Consolidated gold 4½s...1936	61⅛	69⅞	61	64½	63	66¼	62	71	66⅜	73½	67½	76½	67⅛	70¼	61¼	67½	62	66	69	71	72	72	69	72½
Denver & Rio Gr West gen 5s...Aug 1955	5⅜	12	7½	9¼	8⅛	11¾	9¾	12¼	11½	21	15	19¾	15⅜	18½	13	16¾	14⅛	19	14	18¾	13⅛	15½	15⅛	18¼
Assented (subject to plan)...	5⅛	10	7¼	8⅜	7¼	10¾	9¼	12¼	11⅛	19	14⅛	17½	13½	16½	9¾	14	11	15½	11½	15¼	10¾	14¾	14⅜	17⅛
Ref & impvt 5s series B...Aug 1978	54⅞	63⅛	54¾	58	55¼	60¼	54½	63½	59¼	66¼	61	71¼	63	70	55	63½	55⅛	62¼	61¾	64½	60½	65	61⅝	65½
Des Plaines Valley—																								
See Chic & North Western																								
Detroit Edison 4s series F...1965	106¼	107¼	107	108	106¾	108½	107	108⅛	107½	108¾	108	108¾	108¼	108¾	108	108¾	107½	108¼	106⅛	107¾	106	107¾	106¼	107
General & ref 3½s series G...1966	107⅜	108⅛	108½	108½	108½	109	109	109½	107⅞	109⅛	107¼	107½	107¼	107⅝	107	107	106⅛	107½	106⅛	107½	106½	108	108	108¾
3s series H...1970	106	107⅜	107	108⅛	108	108¾	108¼	109	107⅝	108¾	107	107¾	107⅛	108	106½	107½	106⅛	107¼	106½	107⅜	106⅜	107¾	107	108¾
Detroit & Mackinac 1st lien g 4s...1995	--	--	48	49	50	55	54	56	54	54½	52½	54½	54	55½	53½	55	54¼	56½	55⅛	66	63⅛	66	64½	66
Second gold 4s...1995	28⅜	30½	28	28	29½	30½	33	33	33	35	33	35⅞	33½	33½	35¼	39¼	34	38	37½	45⅜	45¼	46½	45	47
Detroit Term & Tunnel 1st 4½s...1961	110½	112	110⅜	113¾	111¾	113½	112½	113¾	113¾	114	112⅛	113	113	114¼	113	114¼	113	115	116	117	114¾	116½	116⅛	116⅜
Dow Chemical 2¼s...1950	102½	102½	102¾	103⅜	103⅛	103½	103	103⅛	103	103½	103	103	103	103½	101½	101½	--	--	--	--	--	--	--	--
Duluth Missabe & Iron Range 3½s...1962	108¼	109¼	108	108¼	106⅝	106¾	107⅜	107¾	107¼	108⅝	106⅝	107⅝	106	106⅝	106	106⅞	107	107¾	105¾	106½	106	106½	106¼	106½
Duluth South Shore & Atl gold 5s...1937	45	58½	50	54¼	48	54	50	61	58⅛	64⅛	60	70⅜	68¼	71	57	60	56½	59½	54⅛	58½	55½	62	54	58
Duquesne Light 1st 3½s...1965	105¾	106¾	106	107⅜	107¼	108⅜	107¼	108¼	106	108	105	106⅞	105½	106¼	106	106½	106⅜	107½	106⅛	106¾	104⅛	107	104¼	104¾
East Tenn Va & Ga 1st 5s...1956	116¼	116¼	116⅛	116⅛	117⅛	119¼	119	119	119	119	119⅛	119⅛	119⅛	119¼	119¾	119¾	--	--	--	--	--	--	120⅛	120⅛
Ed El Ill (N Y) 1st cons 5s...1995	151	151	--	--	156	156	157	157	--	--	158	158	158¼	158¼	158	158	--	--	--	--	158½	175	--	--
Electric Auto Lite 2¼s...1950	102½	103⅜	103¼	103⅜	103⅜	103⅞	103¼	103¾	103¼	103¼	--	--	102¼	102¼	102	102¼	102	102¼	102¼	102¼	--	--	102	102
Elgin Joliet & Eastern Ry 3¼s...1970	105½	106⅜	106	107	106	107	106¼	106¼	106¼	106⅝	106¼	106⅜	106⅜	106⅜	--	--	105	105	--	--	106	106½	--	--
El Paso & S W 1st & ref 5s...1965	106½	109	107¼	109	107½	109	109	112⅛	111¾	113	112¾	116½	115⅞	116½	110	112⅜	114¼	115	115	117¼	117⅛	118½	118¼	121
5s stamped...1965	106½	108⅜	108½	108½	108	108½	110	110	110¼	112	114	115	115	115	110½	110½	110½	110½	115⅜	117	117½	118	--	--
Empire Gas & Fuel 3½s...1962	102¾	103⅛	102⅜	103	100	102¼	101	101⅛	101	101½	101	101¾	100⅞	101⅛	100½	101⅛	101	101¼	101¼	102	101⅜	102¼	101¼	102
Erie RR Co—																								
4s series B...1995	105⅛	106	105⅛	106	105⅛	105¼	105⅛	105¾	105¼	105⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4½s series A...2015	88	92¾	88½	91⅜	91¼	96½	93¼	98	97¼	100¾	97½	99¾	98	102½	95½	102¾	95	100½	97½	100	97¾	99½	97¾	99
1st cons mtge 3¼s series "E"...1964	102	103¾	104	104⅛	--	--	104⅞	104⅞	--	--	105½	105½	105½	105½	105⅛	105⅛	104¾	104⅞	104¾	104¾	104¾	105⅛	105	105½
1st cons mtge 3⅛s series F...1990	--	--	--	--	--	--	--	--	--	--	101½	102⅜	100½	101¾	99¾	100⅜	98	99	98¼	100½	99⅞	101½	99⅞	101¾
1st cons mtge 3⅛s series G...2000	--	--	--	--	--	--	--	--	--	--	100¾	101½	99¼	101	98¼	99½	96½	97½	97½	99¾	99½	100⅜	99½	102¼
Ohio Division 3¼s...1971	--	--	--	--	--	--	--	--	--	--	106¾	106¾	--	--	--	--	--	--	--	--	--	--	--	--
Firestone Tire & Rubber 3s...1961	104½	105⅜	104⅞	105⅞	104⅝	105¾	104	105	104¼	105⅛	104⅞	105¼	104¾	105½	105	105⅝	105⅛	105½	105¼	105¾	104¾	105½	104½	105¼
Flintkote Co 3s...1958	103	103	--	--	103½	104¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Florida Cent & Penin cons gold 5s...1943	117¾	118⅝	120	124	124¾	125½	127½	128½	128½	128½	127	132	131¾	131¾	--	--	--	--	--	--	--	--	--	--
Certificates of deposit	--	--	120⅛	122	124	124	--	--	127	128½	126½	127	125	127½	125	125	102⅞	102⅞	--	--	--	--	--	--
Florida East Coast 1st 4½s...1959	99¾	100½	101	101⅛	101⅛	101⅛	101⅛	101⅛	102	102	101⅛	101½	100¼	101⅛	100¼	101	100⅜	101	101½	102	100½	101⅜	100½	101
1st & refunding 5s series A...1974	55½	61⅝	57⅝	60½	59½	69	67½	75	69	74½	67	79	72½	80	66	73¼	65	74	67⅝	75½	74	85½	82⅞	94
Certificates of deposit	57	61	59½	59½	60¾	66⅞	67½	68	73	73	68⅝	77½	72⅛	75⅛	67¾	72¼	68½	72¼	68½	75	74	79½	90	90
Food Machinery 3s...1956	104⅛	104¼	--	--	--	--	101½	101½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Francisco Sugar 6s...1956	103¼	104	103¼	103⅞	103⅜	103¾	103	103½	103¼	103¾	103½	103¾	104	104⅛	104¼	104¼	104	105⅜	105¼	105⅜	106	106	105	106
Gen Realty & Utilities Corp—																								
4s conv inc debs...1969	70	72⅜	70	71¼	70	73	68	70¾	68½	71	68¼	71⅜	65½	68½	68⅛	70½	68½	72	x70	78	77¾	80½	79½	82⅞
General Steel Casting 5½s w w...1949	104¼	105⅜	104½	105⅞	104¼	105¾	103⅜	105¼	103¼	104⅜	104	105⅛	104	105½	103¾	104½	103¾	104	103¾	105	103¾	104½	--	--
Georgia & Ala 1st cons 5s...Oct 1945	40	45	40¾	43	45	47	45	48	46½	52½	51	54	50	54½	48	51½	48½	50	--	--	--	--	58	58
Certificates of deposit	39⅜	40	41⅛	44	44½	47	--	--	48	51	52¼	52½	53	53	49½	49½	-

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Great Northern—																								
General gold 5½s series B 1952	119¼	121⅛	120¾	121½	120¾	122½	121⅞	122½	136¾	137¾	136⅞	137¼	120	122⅝	119⅜	120½	118¾	120½	119½	121¼	121⅛	122	121⅛	122
General 5s series C 1973	128⅛	130⅜	130⅜	132¼	133⅝	136	136	137	122½	123	122⅝	123	136	137	132	134	133	134	133¼	134½	133¾	136½	105⅝	137
General 4½s series D 1976	121⅛	122¼	122⅛	125½	125	128¼	128¼	128⅞	128½	129⅜	129½	130½	127⅛	130¼	127⅛	128½	123½	128¼	123¾	127½	127⅝	128½	128½	128½
General 4½s series E 1977	110½	111⅜	110¼	111¼	110½	111⅞	111¼	111⅞	111½	112	111¼	112⅛	110⅞	111⅜	109½	111⅝	111½	111¾	111½	111¾	110¾	111⅛	110	110⅛
General mortgage 4s series G 1946	r120	r120	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
General mortgage 3¾s series I 1967	103	106½	105	106	105	106	105	105¾	105¼	105¾	105	105½	105	105½	104⅝	105	104½	104¾	—	—	—	—	—	—
3½s series K 1960	103¾	104⅜	104	104⅞	105¾	107	106	106⅞	106½	106⅞	106	106¾	106⅛	106¾	105⅝	106¾	105	106	105	106¼	105½	106¾	106¼	107¼
3⅜s series L 1970	106	106½	106	106⅞	107⅛	109	107¾	108¾	107⅜	108	107⅞	108	105½	107	106¼	107¼	104⅛	106⅛	105¼	108	107	108½	108	108⅛
3½s series M 1980	106	106¾	106¾	109	109¼	111½	111¼	111⅜	107¼	107⅞	107	108	107½	108	106½	107¼	106½	107	106¼	107¾	106½	107½	106	107¼
Gen mtge 3⅛s series N 1990	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	105⅜	106¼
Gen mtge 3⅛s series O 2000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	103⅜	104
Green Bay & Western deb ctfs A	74	78½	80	84	78⅞	80	79	79	77½	77½	—	—	—	—	78	78	—	—	80	80½	80½	80½	—	—
Debenture certificates B	14½	18¼	15	16⅝	13¾	15¾	13½	14¼	14⅛	18⅜	16½	18¼	15	16⅝	13	15¼	14	15	14	17½	14⅞	16½	15	17
Greyhound Corp deb 3s 1959	103½	104	104	104¼	104	104⅜	104	104	102¾	103½	102⅜	103⅜	102⅛	102½	102¼	104	103½	104⅛	103¼	103¾	103¼	103½	102⅛	102⅛
Gulf Mobile & Ohio 4s series B 1975	101¼	102	101¼	104	104¼	105¾	105¼	105½	104	106	104⅜	105¼	104¼	105	103	104½	101½	103	103	106	105½	106½	106	106½
General mortgage 5s series A 2015	91	95	91	93½	91½	96½	96¼	99¾	97⅝	99¼	97⅜	101	100½	101¼	97½	101¼	98¼	99¼	98½	99½	99¼	100	99½	102½
1st & ref mortgage 3¾s "D" 1969	98	101	100⅛	103½	103	104	103	103½	102½	103¼	102⅜	102¾	101¼	103	100	101½	100	100	101½	103½	102¾	103½	103¼	103½
Gulf & Ship Island 5s stamped 1952	98¼	98¼	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gulf States Util 3½s series D 1969	108½	108½	108¼	108½	109	109	—	—	110	110	—	—	—	—	—	—	—	—	108	108¼	107⅞	108½	108¼	109
Hocking Valley 1st cons 4½s 1999	139½	140	140	140	140¾	142⅜	142⅛	144	143¼	144¼	142⅛	144	140⅜	143¼	—	—	137	139	139	139½	138	140	—	—
Housatonic RR consolidated 5s 1937	96	98	96	98	98¾	100	98⅞	100	97⅞	99⅛	99⅞	102	102¼	103	101	103⅜	101	101⅝	101½	102	99⅞	102½	101¼	101¾
Household Finance Corp—																								
2¾s s f debs 1970	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100½	100¾	100½	101	100	100¾
Houston Oil 4¼s debentures 1954	102¼	103⅝	103¼	103⅞	102½	104	101⅜	103½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hudson Coal 1st s f 5s series A 1962	72½	81	74½	80¾	75⅛	80¼	76⅛	84½	82½	86	83½	87¾	83¼	85⅜	72⅛	84	76	79¼	76¼	82	77¼	79⅜	79	83½
Hudson Co Gas 1st gold 5s 1949	115½	115½	115⅛	115⅞	115⅛	115⅞	115¼	115½	115¼	115⅜	115	115⅝	114¾	115¾	—	—	113	113½	113⅜	113⅝	113¼	113¼	—	—
Hudson & Manhattan 1st & ref 5s 1957	64¼	69¾	66¼	72¾	69½	73	70¾	79¼	77¼	80	75	79¼	72½	76¼	65½	77	67¼	69¼	68½	71⅜	71	73¾	73½	77⅜
Adjustment income 5s 1957	30½	34¾	32¼	37¼	36¼	40¼	33¾	38	37¼	41½	39½	45	37½	42½	30	40	34¼	36¼	32½	35¼	34¼	37	34	37
Illinois Bell Telep 2¾s series A 1981	102¾	103⅜	103⅛	104¾	104⅝	105⅛	104¾	105½	103¼	104¾	103½	104⅝	103	104¾	102¼	103½	102⅝	103⅝	102¾	104	102¾	103¾	102⅞	104¼
Illinois Central 1st 4s 1951	103⅛	103⅛	103	104	—	—	—	—	104	104	104¾	105	—	—	—	—	—	—	—	—	107	107⅜	105⅜	105⅜
1st gold 3½s 1951	103	103	103⅛	103⅛	—	—	103½	103½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Extended 1st gold 3½s 1951	—	—	—	—	—	—	—	—	—	—	—	—	—	—	101	101	101	101	101	101	—	—	—	—
1st gold 3s sterling 1951	—	—	75	75	—	—	—	—	—	—	74	75	—	—	70	70	—	—	—	—	72	75	—	—
Collateral trust gold 4s 1952	89¼	95½	90	96	92½	96	94	97	94¼	97¼	95½	99⅜	97⅛	99	92⅞	96	94¼	97½	97¼	102¾	103⅛	108	102½	107½
Refunding 4s 1955	88⅞	95½	89¾	97½	96½	98¾	97⅜	100	99½	101¼	100⅛	103	101	102½	96½	102¼	96½	100	98	103	103	106¼	103½	106
Purchased lines 3½s 1952	84⅜	89	84¼	90½	90	94	93	94½	94	97½	97½	99¾	94½	99	96	97½	92	94	94	102½	101⅞	105¼	100½	104½
Collateral trust gold 4s 1953	84	90⅞	85	93	92	94¾	92½	95	93	95	94⅝	97½	95	97	91½	95¾	93⅞	97½	96¾	99¾	98	101½	101½	102½
Refunding 5s 1955	94¾	100½	95½	100⅝	98½	102¾	101¾	105⅜	104	105⅝	105¼	107¼	105¼	106¾	99½	105¾	102	105¼	104	107⅛	107	109	106	107
40-year 4¾s Aug 1 1966	74	83½	75¾	86	80⅛	87	83	89¾	86½	91	90	96	87¾	92¾	77	90¼	84½	87½	87¼	90⅜	89	96½	94½	96½
Cairo Bridge gold 4s 1950	100	104	—	—	104½	105	—	—	104½	104½	104⅞	105⅜	105½	105¾	105¾	105¾	105⅛	105½	—	—	106	106	—	—
Litchfield Division 1st gold 3s 1951	99	99½	99	100	100¼	100¼	100¼	100½	100⅜	100½	100½	100½	—	—	100½	100½	100⅜	100⅜	101½	101½	101⅝	102½	100⅛	100⅛
Louisville Div & Term gold 3½s 1953	95½	99½	98	100⅝	100½	102¼	100	102	100½	103	101	102⅞	100½	101½	101½	102¼	101	102	101	101⅜	101½	102	102	102
Omaha Division 1st gold 3s 1951	83½	88	85	87	86⅞	89	88¾	92	92	95	94¾	97¼	96	98	90	95	92	92½	92⅝	100	99⅜	104½	100¾	101¼
St Louis Div & Term gold 3s 1951	82⅛	88	85½	89½	87½	90	88¼	93½	92	95½	95	96	95	95¼	95	95	92	92	92	100½	99½	103	100	100
Gold 3½s 1951	89	92	90	94	94¼	96	94	96	94¾	98⅝	98½	100	97	99	94	95	94½	96¼	95⅞	102½	101⅞	105	101¾	104¼
Springf Div 1st g 3½s 1951	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100½	100½	—	—	101⅛	101⅛	—	—	—	—
Western Lines 1st gold 4s 1951	99½	101¾	100½	103¼	103	103⅛	104	104⅛	104¼	105⅛	104¾	105	103½	104⅞	103½	105½	103⅜	104	103¾	105½	105⅛	105⅛	105	105
Registered 1951	—	—	97	101	100	101⅜	101¼	102	103	103	103⅛	103⅛	103⅛	103⅛	101½	101½	101½	103	101¾	102	104¼	106	—	—
Illinois Cent & Chic St L & N O																								
Joint 1st 5s series A 1963	81⅛	90	82¾	91¼	88⅜	93	89¾	97	93½	97½	96½	100¼	94⅛	98⅜	83¼	96	91½	94½	94	99	98⅜	103¾	101¾	103½
1st & refunding 4½s series C 1963	76½	86⅛	78	87¾	83½	89	84¾	91	88⅜	93½	91½	95⅝	91¼	94½	78¼	92½	86½	89¼	89	92	92	99	97⅝	99½
1st ref mtge 4s series D 1963	73½	80	76	82	81¾	81¾	78½	85	85	88	87¼	92	88⅜	92	83	89½	82⅜	82½	84	87	88½	92	92½	93½
Ind Illinois & Iowa 1st gold 4s 1950	106⅛	106⅛	106	106	105½	106	105½	105½	105½	105⅞	105½	106	—	—	105	105	105½	106¼	105½	106	105½	105⅝	105½	105½
Indianap & Louisville 1st gtd 4s 1956	75	79	—	—	75	77½	76¾	81	82	83¾	82⅞	97¾	91½	92½	—	—	—	—	—	—	—	—	92	98
Inland Steel 3s series F 1961	106¼	106⅜	107	107⅜	106¾	107½	106½	107	106⅝	107½	107⅜	107¾	106½	107½	106½	108	106½	108	106¾	108	106⅛	107¾	106⅜	107½
Internat'l Gt No 1st 6s series A 1952	62⅞	74¼	66⅝	70½	67¼	75¼	71½	84	79½	83¼	81	89⅞	83¾	87	77½	86¾	77	85	73¼	77¼	75	85	84¼	88¼
Adjustment 6s series A 1952	28½	34⅞	30¼	33½	29½	32¾	30¼	42⅛	39¼	49	46¼	54⅜	45½	53	37	48	39½	46½	41¾	44¾	43¼	46¼	43¼	51½
1st 5s series B 1956	58½	69	60½	64½	63½	69⅜	66	78	75¾	78½	77⅛	85	79½	83¼	72	80½	73	78	68¾	72	69½	77	78	82¼
1st 5s series C 1956	58½	69	61¾	64½	64	69	66	77¼	75⅞	78½	77⅞	84⅞	80	83	74	80½	73	78½	69	71½	69	77	77½	81¼
Internat'l Hydro Elec deb 6s 1944	74¾	80	79	88	78½	86⅜	77½	81	79	85½	80½	84½	80¾	85½	82¼	85⅜	84¼	89½	88¼	96⅞	91⅞	96	95	97¼
Int'l Pap 1st & ref conv 5s A & B 1947	104¼	105	104¼	104¾	104	104¼	104	104½	104	105½	104¼	104⅝	104¼	105½	104	104¼	103¾	104½	103¼	104	102⅞	103¾	102⅝	103¾
Refunding s f 6s series A 1955	107⅝	108⅞	108⅜	109⅝	109	111⅛	109	110	106¾	110	106¾	107⅝	108½	109	108½	109	108	108½	107½	109	107½	109	106⅝	107½
Internat'l Rys Cent Amer 1st 5sB 1972	102	102	102	102⅛	102	102½	—	—	102¼	102¼	102⅜	102⅝	—	—	—	—	103¼	103¼	103	103⅛	103½	105	103¼	103¼
Internat'l Tel & Tel deb gold 4½s 1952	95½	99⅜	97¾	100	98½	102⅛	100⅝	101¾	101	101⅞	100½	101¾	100	101½	99⅞	101¾	100⅜	101⅜	101½	103¾	101¼	103⅜	101½	103¼
Debenture 5s 1955	99	103⅞	103	104	103	104½	103⅛	104¼	103⅛	104¼	103½	104½	104	105¼	104¾	105½	104¼	105½	103½	105½	104⅞	105¾	104¼	105¾
Iowa Central refunding gold 4s 1951	5	6¾	5⅛	5⅞	5	5	5	5¾	5½	14¾	—	—	—	—	—	—	—	—	—	—	—	—	—	—
James Frankl & Clear 1st 4s 1959	88¾	95¾	89¾	94	92	95	93	96⅝	94	95¾	95⅛	99	96	99	88½	97⅝	93	96	95¾	98½	97½	98⅞	97¼	98⅞
Jones & Laughlin Steel 3¼s 1961	103½	104¼	103½	104¼	103¾	104¼	103⅞	104⅛	103½	104¼	103½	104	102¾	103¼	103	103¾	103½	104	103	104	103½	104¼	103¾	104½
Kanawha & Mich 1st gtd 4s 1990	103	103½	—	—	—	—	105½	105½	—	—	—	—	—	—	107	107⅛	—	—	—	—	—	—	—	—
K C Ft S & M Ry ref gold 4s 1936	82	84¾	81½	85	83	90	87¾	90¾	89¼	91½	90⅛	92⅞	90	92½	85⅛	91	84¾	91¼	x78⅝	93½	79½	83⅛	79½	81½
Certificates of deposit	80½	81¾	81½	84¾	83¾	87½	87	89⅛	89	90	90½	91½	90	90⅝	85	89	84	90¼	78	90¼	78½	81⅜	78	79
Kansas City Southern 1st gold 3s 1950	93	95⅞	93⅜	96⅞	97	99⅝	97⅝	101⅜	100½	101¼	100½	102	101½	103	102	102½	102½	105¼	105	106⅝	103⅝	107	107	107
Refunding & impvt 5s Apr 1950	92½	97	93	97	97¼	101½	100	105⅝	105	105½	105	105⅛	—	—	—	—	—	—	—	—	—	—	—	—
Kansas City Terminal Rv 2¾s 1974	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	103¼	104	—	—
Kentucky Central gold 4s 1987	—	—	118⅝	118⅝	—	—	—	—	—	—	—	—	—	—	—	—	—	—	122	122	—	—	—	—
Kentucky & Ind Terminal 4½s 1961	—	—	—	—	68	75	75	75⅛	79	79	—	—	77	77	75¾	75¾	—	—	62	62	71	71	62¾	62¾
Stamped 1961	101	101	103	103	—	—	—	—	105¼	106	—	—	106¼	106¼	106¼	106¼	106	106¼	106⅞	107⅜	107⅝	107⅝	107½	107½
Plain 1961	—	—	104	104	—	—	—	—	—	—	109	109	109⅜	109⅜	—	—	—	—	—	—	—	—	—	—
4½s unguaranteed 1961	—	—	—	—	102	102	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Kings County Elec Lt & Pwr 6s 1997	173½	175	—	—	—	—	—	—	182	182	183	183	183½	183½	—	—	—	—	186⅛	186⅛	—	—	188	188
Kings County Ltg 1st & ref 5s 1954	109	109	109	109	—	—	107½	107¾	105¾	106	105	105	—	—	—	—	—	—	—	—	—	—	—	—
1st & refunding 6½s 1954	109	110	108⅝	109	—	—	108½	109½	105¾	106½	105	105	—	—	—	—	—	—	—	—	—	—	—	—
Koppers Co 1st mortgage 3s 1964	102⅝	104	103⅜	104⅞	104⅝	105⅛	104⅞	105½	104⅞	105½	104¼	104⅞	103⅜	104½	103¼	104	103¾	104	104	104½	104¼	104¾	104¾	105¼
Kresge Foundation 3s 1950	103⅛	103⅛	102½	103½	102	102	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Kreuger & Toll 5s certificates 1959	4½	5½	5½	8	6	7½	6	6½	6¾	7⅛	6	7⅛	6⅛	6¾	6	6¼	5¼	6⅜	5⅝	6	5	5½	4⅝	5
Laclede Gas Light Extended 5s 1945	100	100⅛	100	100	100⅛	100⅛	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Collateral & ref 5½s series C 1953	100¼	101	100⅜	100⅞	100¼	100¾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Collateral & ref 5½s series D 1960	100½	101⅛	100⅜	101	100¼	100½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Lake Shore & Mich Sou gold 3½s 1997	105⅞	107¼	107	108⅛	108⅞	109⅜	106⅛	106½	108¾	110½	108¾	109⅜	109⅛	109¾	109½	110	110	111	107¾	110	108⅝	110⅛	110	110¾
3½s registered 1997	102¾	104½	104¼	104¾	105	105	—	—	107	108	106½	107¼	107¼	107¼	107¾	108½	107¾	107¾	109	109	106	106½	107	107
Lautaro Nitrate Ltd—																								
1st mortgage income 1975	50	52⅞	52⅞	57	50½	60	54⅛	60	59½	61	x58	60	52¼	57⅜	52	54⅛	52¼	57	57½	62¾	63½	69¼	70¾	76½
Lehigh Coal & Nav cons s f 4½s A 1954	104¾	105⅜	105	105¼	104¾	105¼	104⅞	105¾	104¾	105	105	105⅜	106⅛	106¼	105½	106⅛	105⅜	105½	105	105¼	—	—	104⅝	104¾
S f mtge 3½s series A 1970	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Consolidated s f 4½s series C 1954	104¾	105	105	105⅛	104⅝	105⅜	104¾	105⅛	105⅜	106	105¾	106¼	—	—	—	—	—	—	—	—	—	—	—	—
Lehigh & New England 4s ser A 1965	104	104¾	—	—	104¾	104¾	104¾	104¾	105	105⅛	105½	105½	106	106	104¾	106	—	—	104¾	104¾	—	—	—	—
Lehigh & N Y 1st gtd gold 4s 1945	99¾	99¾	99¾	99¾	99¾	100	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	—	—	—	—	—	—	—	—
Lehigh Valley Coal—																								
1st & refunding s f 5s 1954	100⅝	100⅝	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	99	99	100	100
5s stamped 1954	99¾	100⅞	99	100½	98	100	99	100	99	99¾	100	100	99½	100	98	100	99	100	99½	100	—	—	—	—
1st & refunding 5s 1964	93	93	—	—	—	—	—	—	92	92	93	93	—	—	93	93	—	—	—	—	93	93	93½	96
5s stamped 1964	90½	93	89⅞	91	90	91¼	90¾	91¾	92	93	94¼	95½	94½	95⅛	89⅞	94¼	90	90½	90	95	93	94½	—	—
1st & refunding s f 5s 1974	—	—	—	—	—	—	—	—	88⅛	90	—	—	—	—	89	89	—	—	—	—	—	—	—	—
5s stamped 1974	88	90½	87¼	88	87½	90	87⅞	91	88	91½	91½	95	92	94	88	93	88	91½	91	93	93¾	94½	94	96
Lehigh Valley Harbor Term 1st 5s 1954	74	82⅜	74¼	80	80	82⅛	81⅛	87¼	86¼	91	85	87¾	82¾	87¾	73¾	83½	78⅞	82½	80½	83⅞	79	82	79	80⅞
Lehigh Valley (N Y) ext 4½s 1950	80½	86	81½	86¼	85	87	86¼	95¾	92⅜	96¼	88¾	94½	85⅝	92½	86⅛	87½	87¼	89¼	85	90¼	85½	88½	86½	90½
Lehigh Valley RR—																								
4s stamped modified 2003	47	57⅝	48¼	56½	52	59½	55	65½	61	67	63¾	69⅝	57½	65½	45½	57½	47½	52⅞	50⅝	54¾	50½	53	50½	54⅜
4s registered 2003	45¼	52½	46	52¼	50	55	53	61	58⅜	62½	58⅞	64¾	55	61½	46	54	46½	46½	49½	51	50	50½	47½	51
4½s stamped modified 2003	50	60	51	58¾	54	61½	56⅞	67⅛	62½	69¼	65½	71½	58¾	67¼	47½	59¾	52⅛	56	53	57½	53	55⅞	53½	56⅞
4½s registered 2003	47	56¼	48⅝	54½	52½	57	53⅝	62	59½	64	62½	66½	57	63	47½	56¾	50	52	52	52¾	51	55½	50½	54⅜
5s stamped modified 2003	55½	65	57⅛	64½	60½	66¾	62	70⅞	67	75	70	76½	64	71½	53½	64⅞	55¾	61⅛	59¾	64⅛	58	63	60	63⅞
Lehigh Valley Terminal ext 5s 1951	79	85¼	79½	86	84¾	87⅛	84¾	92	90½	93½	88	90⅞	84½	90	78½	85½	81⅛	83¾	82¾	85½	82	84	83¼	87½
Lexington & Eastern 1st gold 5s 1965	127¼	127½	—	—	129½	129½	129½	131¾	132½	132½	132½	132½	132½	132½	—	—	—	—	—	—	132¼	132¼	—	—
Liggett & Myers Tobacco 5s 1951	119¾	120⅜	119½	120½	119½	120⅝	119½	121	119⅞	120⅜	119¾	120½	119½	120	118½	119¼	118½	118⅝	118¼	120	118½	119⅛	118¼	128¾
Little Miami general 4s series A 1962	109¼	109¼	—	—	—	—	111⅝	111⅝	—	—	116	116	—	—	116	116	—	—	—	—	—	—	—	—
Long Island unified 4s 1949	106⅜	106⅜	—	—	—	—	—	—	107	107	107	107	—	—	—	—	—	—	106⅝	106⅝	—	—	107	107
Guaranteed refunding gold 4s 1949	106⅞	107½	107	108	106¾	107¼	107	107¾	107⅛	107⅝	107⅛	107½	106¾	107⅜	106½	107⅛	106½	107	106¾	107	106¾	107	106⅞	107¼
4s stamped 1949	106⅞	107½	107	107¼	106⅞	107½	107	107¼	107	107½	107⅛	107½	106¾	107½	106⅞	107	106⅝	106¾	106⅜	107	106¾	107	—	—
Lorillard (P) Co 5s 1951	119	119	119	119¼	119	119	119⅜	119⅝	119	119¾	119	119⅞	119	120	118½	118⅞	118½	118½	118¾	119⅛	119⅛	119¼	119	120
3s debentures 1963	103½	104	104	105	104½	105	104⅝	105⅜	105	105⅜	105	105½	103½	105¼	103½	104½	104½	105	104¼	105	104¼	105½	104¾	105½
Louisiana & Ark 1st 5s series A 1969	104¾	105¾	103	105¾	103	104½	103¾	104½	103¼	104¼	103½	104¾	103½	105	103½	105	103½	104¼	103½	104⅞	104¼	106	104½	106
Louisville Gas & Electric 3½s 1966	106	107	105⅜	105¾	106	106¼	105⅜	106¼	105¾	107	105⅜	107	105⅜	106½	105¼	105⅜	105⅛	105⅞	106½	107¼	107¼	108⅛	107¾	108⅛
Louisville & Nashville RR—																								
1st & refunding 5s series B 2003	105½	106⅛	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st & refunding 4½s series C 2003	105¾	106	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st & refunding 4s series D 2003	105⅜	106	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st & refunding 3¾s series E 2003	106½	107¾	106½	107¼	106	106¾	105⅞	106	105⅞	106	105⅜	106	105⅜	105⅜	—	—	—	—	—	—	—	—	—	—
1st & ref mtge 3⅜s series F 2003	—	—	107⅞	108½	108	109⅛	109¼	110⅜	109½	110⅛	109⅝	111¼	108½	111¼	106⅜	108⅝	106¾	107¾	107⅝	110¼	109	110⅛	109⅜	110½
1st & ref mtge

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Maine Central RR gen m 4½s ser A 1960	68½	74¾	68½	71	69	73	70	78¾	78⅜	82¼	80⅛	81⅞	76¼	81	65⅞	78	72½	76	73	76	73½	79	77½	81¼
1st mtge & coll 4s series B 1954	--	--	--	--	--	--	--	--	101¼	101¾	100⅛	101¾	101	101	100	101	100	100¼	100	100	101	101¾	101⅜	101¾
Manati Sugar sinking fund 4s 1957	83	84⅞	83	84½	80¼	84	82⅛	83½	83	90¼	85½	88	85	87⅛	85	90	82⅝	87¼	82½	88½	87	91	87⅜	90⅞
Manila Elec RR & L 1st & col 5s 1953	75	75	--	--	92	92	--	--	--	--	92⅛	92⅛	--	--	--	--	--	--	--	--	--	--	--	--
Marion Steam Shovel s f 6s stpd 1947	102	102	102	102⅛	101	101	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
McCrory Stores 3¼s 1955	104	104¼	104⅞	104⅞	--	--	--	--	105⅜	105⅜	105	105	--	--	104⅞	105½	103¾	103¾	103¼	103¼	103	103½	105	105
Metropolitan Edison 2⅞s 1974	102¾	104½	105	105½	--	--	106	106⅛	104⅜	105½	104⅜	105	104⅜	105⅜	105	105¼	104⅜	105¼	104	104¼	105	105½	105¼	105½
Metrop wtr Sewer & Drain 5½s 1950	99⅛	100	100	101½	101	102	101½	102⅛	101	102	101½	102	100¼	101⅛	100¼	101½	100	101	101	101½	103	103	102	103
Met-West Side Elev (Chic) 4s 1938	16¼	17¼	19	23	21⅛	23¼	22½	23¼	22½	24⅝	23⅜	25½	23⅛	24⅞	23	25⅛	23	25⅛	25½	29	28	29¼	26¼	27⅞
Michigan Central RR—																								
Jack Lansing & Saginaw g 3½s 1951	--	--	--	--	--	--	--	--	--	--	102	102	--	--	--	--	--	--	--	--	--	--	--	--
1st gold 3½s 1952	105⅜	105⅜	105⅜	105⅜	105¾	105¾	107	107	--	--	106⅛	107	107⅛	107⅛	--	--	107⅜	107⅜	107¼	107⅜	107¼	107¼	107	107¼
Refunding & impvt 4½s ser C 1979	98⅜	100½	100	104½	103¼	105	103½	105	103	104½	103½	104¾	104	104⅞	103½	104½	101⅞	104	101⅝	105	104½	105	104	105½
Michigan Consolidated Gas 3½s 1969	107¾	109¼	109	110¾	110½	111½	110⅛	111	109¾	110½	109¾	110	109	109½	108⅞	109⅜	108½	109	109	110½	110¾	111	110¼	110½
Midland of N J 1st ext 5s 1940	75	80	--	--	78⅜	81½	80½	87	86¾	90	90	91½	--	--	83	86	80⅞	83	83	84	86	90⅜	90	95
Milw & Northern RR 1st ext 4½s 1939	104⅞	106	106½	109	112⅜	112½	114⅞	116½	113	115	x105	115½	107	107	109	109	107	107	107	109	109¼	109¼	111¼	111¼
Consolidated extended 4½s 1939	97½	102	100½	108¾	109	113½	114¾	120	118¼	120	x100	120	100⅝	100⅝	99½	99¾	--	--	105⅛	106	--	--	108	109
Minn & St Louis 4s 1949	12½	14	11½	12	12	12⅜	11½	12½	12	19½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Refunding & ext 5s ser A 1962	6	6¼	5⅜	8	7¾	8	5⅜	5⅜	6	15½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Minn St P & S S M—																								
1st mortgage 4½s inc series "A" 1971	103	105⅛	103¼	105½	103¼	105½	103¾	106	98	100¼	98	100⅛	95	99⅞	94½	99	96¼	97½	96	101	101½	103½	101½	103½
Gen mtge 4s inc series "A" 1991	73	80½	74⅛	80¾	74½	81	75½	81	71	76¼	72¼	76¼	69¾	74¼	65	71⅜	68	70⅝	67	72¼	71	78	76½	80½
Missouri Kansas & Texas 1st 4s 1990	77¼	84¾	80¾	87⅜	84½	90	86⅞	90⅜	87	90¼	89½	93¾	87¼	92	79½	88⅜	81	86¼	81½	88	87	90⅛	88½	100¼
Missouri-Kansas-Texas RR 5s A 1962	82	88⅞	82½	90¾	88	92½	91	92⅞	88	93	93	98	87	95	79¾	89⅜	83	86½	85	89½	89	92¼	88⅜	101
Prior lien 4s series B 1962	70½	78	70½	80	77¾	83½	83	86	80½	82½	83	88	78⅞	84	65½	75	70½	74	71½	76	80	85	83⅜	92½
Prior lien 4½s series D 1978	74¾	81	77½	83	82	85	85	87	83⅜	87	85½	89½	79¼	87½	69½	79¾	71¾	75	75	80	81½	85⅞	85	94
Cumulative adjust 5s series A 1967	64½	77	72½	85	80¾	95¾	81½	85¾	80½	94	91	112	91	101½	86¼	100	92	95½	84¾	91⅝	92½	96	93⅜	108
Missouri Pacific RR 1st 5s ser A 1965	72½	82	73½	79¼	76⅞	80⅜	79	87¼	85½	90⅜	87¾	95	87½	93	80	91	83⅜	89	83¼	91½	92	100¼	97	99¾
General 4s 1975	33	40¼	34	37⅛	33½	36¾	34⅜	49¾	46½	58¼	52¼	59⅜	47½	56¼	37⅜	50¾	42⅞	54¾	51¼	58	56	59⅞	56½	68
1st & refunding 5s series F 1977	73	82⅜	73¼	79¾	76¾	80⅞	79¼	87¼	85¼	91	87½	95¼	88	93½	80	91½	83	89⅜	83¼	91⅞	91⅝	100½	97	99¾
1st & refunding gold 5s ser G 1978	72½	82	73¼	79	76¾	80½	79¼	87¼	85¼	90¾	87¾	95¼	88¼	93	80½	91	83	89¼	83	91¾	91¾	100½	97	99¾
Convertible gold 5½s 1949	14¾	20	16½	18½	16⅛	18⅝	16⅝	31⅞	23½	41	35⅛	43¼	33½	41¼	29¾	39½	31½	41	38⅝	42¼	39½	42	40⅛	49¼
1st & refunding gold 5s ser H 1980	72½	82	73½	79	76¾	80½	79	87¼	85¾	90¾	87¾	95¼	88¼	93⅛	80	91	83	89	83	91¾	91¾	100¼	97	99¾
1st & refunding 5s series I 1981	72½	82¼	73¼	79	76¾	80½	79	87⅜	85¼	90¾	87¾	95¼	88	93	79¾	91½	83	89¼	83	91¾	91¾	100¼	97	99⅜
Mohawk & Malone 1st gtd gold 4s 1991	79½	83½	82	84	83¼	85	83⅞	87½	87	90⅛	88¼	91⅜	87½	91½	87	87⅛	82½	83	85	88½	87	90	87	89½
Monongahela Ry 3¼s series B 1966	106¾	107	107	107	107	107	--	--	106¾	106¾	106	106	106½	106½	105⅞	106¾	106½	106½	--	--	106	106½	106	106
Monongahela West Penn Pub Serv																								
1st mortgage 4½s 1960	107	108⅜	107	108	107	108¼	107⅝	108⅝	108	108½	108	108⅛	105½	107¼	105¼	106⅜	--	--	--	--	--	--	--	--
6s debentures 1965	111¼	112	112	113	113	113	111¼	113⅛	111⅜	112	111⅜	112	110¼	111¼	110⅛	110¼	--	--	--	--	--	--	--	--
Montana Power 3¾s 1966	105⅝	106½	105⅝	106¼	105¾	106½	105¾	106¼	104¾	106⅛	105½	106	105½	106	105⅜	106	105⅛	105½	105⅛	105½	--	--	--	--
Montreal Tramways 5s 1951	96	98⅛	96⅜	98¾	96½	97	97⅞	98¾	100	100	100	101½	101⅛	101⅛	99⅝	100	100	100	100	100½	100	100	100½	100¾
Morrell (John) 3s debentures 1958	101½	101¾	102	102	102⅛	102⅛	102⅛	102⅛	102½	102½	102	103	102¼	102¼	102½	103	101½	101½	--	--	102¼	103	102⅝	102⅝
Morris & Essex 1st refunding 3½s 2000	62⅞	72½	63⅞	69	67⅜	71	68¼	74½	73⅜	76⅞	72½	77	70¼	74¾	63	71½	65½	68⅝	66½	71½	70¾	74	71½	73½
Construction mtge 5s ser A 1955	69¼	77⅛	71	77¼	72½	79	76	84¾	81⅝	86¼	82	86¾	78⅞	83½	66	80¾	76	81	79¼	84	79½	81¾	80¾	87½
Construction mtge 4½s ser B 1955	64¾	73½	66¼	71	66¾	72	69⅛	79¾	75½	79¾	75	79¾	72	76¾	63	74½	72⅛	75	73⅝	78½	75¼	77¼	76¼	82⅛
Mountain States Tel & Tel 3¼s 1968	108⅝	108⅝	108½	108¾	--	--	109⅜	109⅜	--	--	106	106	105½	105½	105⅝	105¾	105½	106¼	106	106	105¾	106⅜	106⅛	106⅜
Mutual Fuel Gas 1st gtd gold 5s 1947	109½	109⅞	109½	109½	109¾	110	109⅜	109⅝	109½	109½	109½	109½	109	109	107⅞	107⅞	--	--	107	107	--	--	--	--
Nashville Chatt & St Louis 1st 4s 1978	96½	99¾	98	103¼	102½	104	102⅛	104	103¼	104½	102½	104¾	101½	103¼	98½	101¾	99¾	101¾	99⅞	102½	102	104	102	104⅞
National Dairy Products 3¼s 1960	107	107⅞	107⅛	108¼	107¼	108	107⅜	108¼	107¼	108¼	106¼	108	106¼	106¾	106¼	107½	107⅛	107¾	105½	107½	105½	106	105½	105⅝
National Distillers Corp 3½s 1949	102⅝	103	103¼	105	102¾	104⅛	102¾	103½	101⅝	103½	101⅜	101⅝	--	--	--	--	--	--	--	--	--	--	--	--
National Steel 3s 1965	105¼	106	105½	106¼	105	105⅜	105	105¾	105½	106	105½	106¼	104	105¾	104½	106⅜	105⅜	106	105¾	106¾	105	106⅜	105	106
Naugatuck RR 1st gold 4s 1954	--	--	--	--	--	--	--	--	--	--	--	--	105	107	107	107	--	--	--	--	--	--	--	--
Newark Cons Gas cons gold 5s 1948	--	--	--	--	--	--	112½	112½	--	--	112	112½	--	--	111	111	110½	110½	--	--	--	--	--	--
New England RR cons 5s 1945	96	99	96	98½	99	100¼	99¾	100½	100¼	101¾	102¼	104½	x100¾	101⅜	100⅞	102	98¼	102	99½	101½	99¾	101⅜	101	102½
Consolidated guaranteed 4s 1945	95	98	95	98	97¾	99¾	99	100	100	101	100⅛	102¼	98⅞	100	99¼	100	97	99⅞	97½	98½	99	100	99	100¾
New England Tel & Tel 30-yr 5s 1952	114⅛	114⅞	114	114½	114	114½	114⅜	115¼	113¾	115¼	113½	114	113½	114¾	113¾	114¾	113⅜	114½	112½	114	112⅛	113⅛	112	112½
1st gold 4½s series B 1961	123¾	125¼	124⅞	125½	125⅛	125¾	125	126	124⅜	125	124¾	125	125¼	125¾	125	125¼	125¼	125¼	124⅞	125⅜	125⅛	125¾	125¼	126½
New Jersey Junc RR gtd 1st 4s 1986	100	100	100	100	--	--	100⅛	100⅛	100½	100½	--	--	--	--	100½	100½	--	--	101	101	100	100	105	105
N J Power & Light 1st mtge 3s 1974	--	--	107½	108½	108	108¼	107½	108⅜	108	108	107⅝	107¾	107¾	107⅞	107½	107½	--	--	--	--	107½	107½	107	107
New Orleans Great Northern 5s 1983	106	106½	106	106	106	106⅛	105	106	104½	105½	104⅞	106	104	105¾	105¼	105½	106¼	106⅜	106	106⅛	106	107	105½	106½
New Orl & Northeastern 4½s A 1952	104⅛	106	105	105¾	105⅞	106	106¼	107½	107¼	108	107¼	107¼	107¼	107¼	107¼	107¼	107	108	107½	107⅝	107⅞	108½	--	--
New Orleans Term 1st 4s ser A 1953	104⅞	107⅛	105⅜	106½	106½	107½	106⅜	107¾	106	107½	106½	107½	107	107½	106½	107½	106⅜	107	106¼	109¼	106½	109	106⅞	109
New Orleans Tex & Mex 5s ser A 1935	70	74⅛	71	75	75	80	78	82½	81	86	80	83	80	82	75	81	77	77	76⅜	81	83	85½	80	82¼
Certificates of deposit	--	--	--	--	--	--	77	77	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st 5s series B 1954	80	86½	80	86½	86⅜	91⅞	92	97½	96	98½	94	96	92	95½	87	94	86⅞	93⅞	92½	96½	96½	101	92	101
Certificates of deposit	81	83	83⅛	86¼	86½	90¼	94¾	96	--	--	94½	94½	93	93½	--	--	85½	85½	92	95	96	96	--	--
1st 5s series C 1956	80	86	85	86	85¾	91	92	97½	94	97½	93	95½	92½	95	87	93⅛	86¼	94	95	96	97	100¾	92¼	95½
Certificates of deposit	80	81	85½	85½	86	88	--	--	--	--	93	93	--	--	--	--	85	85	--	--	99½	99½	--	--
1st 4½s series D 1956	81	83¼	81	83½	82½	91	92	95	92½	94½	91⅞	93¾	89¾	92¾	87⅞	91	83¾	83¾	87⅜	91	91⅜	97⅜	89	92
Certificates of deposit	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	84½	89	--	--	--	--	--	--
1st 5½s series A 1954	85¼	90	83⅜	87¾	87⅜	94	94	101	100	101¼	99	100¾	94½	99	90½	97¾	89¾	97½	96	98¾	97	105¼	97	105
Certificates of deposit	83	88	86	86½	90	91½	98⅝	99	99	99	98	99	93½	99	92½	96¼	--	--	--	--	101	102½	96	97
Npt & Cin Bdge gen gtd 4½s 1945	--	--	--	--	100½	100½	100	100	100	100	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New York Central RR 4s ser A 1998	82⅜	90	84	90¾	85½	91¼	87½	91¼	89¾	93	92½	94½	89¾	93¾	80	93½	85½	90⅝	89⅞	92	90	92	91⅜	100
Ref & impvt 4½s series A 2013	78½	87	80¼	86⅞	83¼	86⅞	84	89⅞	89½	94	90¾	94½	88¼	93¼	80½	89½	85⅜	89	89	91⅜	89¾	92	92¼	98¾
Ref & impvt 5s series C 2013	87	95⅛	88⅜	95¼	92	95½	92⅝	96¾	96⅜	99½	95½	99½	94	97¾	85¾	94⅞	91	95	94½	98	97	99½	99½	103½
New York Central & Hudson 3½s 1997	100¾	104	102⅞	105⅞	105¼	107⅞	106	107⅞	104½	107	104¾	106½	104	106⅞	100⅜	105¼	100½	104	99⅞	104¼	104¼	105¼	104¾	108
3½s registered 1997	97½	100¼	99¼	103	103	104¼	104	105	103	104½	103	103⅝	102	103⅛	--	--	97¾	98	99	101	101	102½	102½	103¾
Lake Shore coll gold 3½s 1998	87	91½	90	96⅛	93⅝	97	93½	96¾	92	97	93¾	95¼	93¼	95⅜	87½	93	87	90	87½	93	91½	93	88	96½
3½s registered 1998	83	84	85⅜	90	92½	94	88¾	90	92	93	88½	91	89	89	--	--	83½	84	81	87¾	88	89	87	90½
Michigan Central coll gold 3½s 1998	82¾	88	86	94	89¾	93⅛	89⅝	95	91⅛	95	91½	93	90	92⅛	85	90	81⅞	85	83½	87⅜	86⅜	87½	87½	91½
3½s registered 1998	81¼	81½	83½	87	86	87⅝	87	91	87⅜	91	86¾	86⅞	--	--	--	--	81	82	80¼	83¼	82¾	82¾	83½	92
New York Chic & St L—																								
Refunding 5½s series A 1974	108⅜	108½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Refunding 4½s series C 1978	103	103½	103	103¾	103¼	103⅜	102½	103⅜	102¾	103	102¾	102⅞	--	--	--	--	--	--	--	--	--	--	--	--
Ref mtge 3¾s series D 1975	--	--	106	106⅜	105⅜	106¼	105⅛	106⅝	106	106⅜	106	106½	105¾	106½	104½	106⅛	105⅜	106⅛	106	106⅜	106⅜	106¾	106⅜	107
Ref mtge 3¾s series E 1980	--	--	--	--	--	--	--	--	--	--	--	--	101¼	102	100⅜	101¾	100⅞	101½	100¾	103⅜	102½	103½	102¾	104¼
New York Connecting 3½s 1965	107¾	109	107	108½	106¼	107	106¾	108⅜	106½	107¾	106¼	107¾	106½	108	107	107½	106⅜	107½	106⅛	107	--	--	101¼	101½
2⅞s series B 1975	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103½	104⅜
New York Dock 1st gold 4s 1951	100⅝	102½	101½	103⅛	102½	104¼	103⅛	104¼	102⅜	104¼	104	104⅞	104⅛	104⅞	103⅜	104¾	103¾	104½	103¾	105⅛	--	--	103½	104⅜
New York Edison 3¼s series D 1965	105⅛	106⅛	105½	106⅛	105¼	106⅜	106	107½	104⅜	105¾	104	105	104½	105½	103¾	104⅞	103½	104⅜	103⅛	104	104	104⅜	103	105⅛
1st 3¼s series E 1966	107¼	107¾	107½	109	107¼	109	107¼	107⅞	106½	107¼	106½	107½	106⅛	106½	105¾	107	105¾	106⅞	105¾	106¼	103	103⅜	106	106½
N Y Gas Elec Lt Heat & Pwr 5s 1948	112⅛	113⅛	112¾	113⅜	112¾	113⅛	112½	112¾	112¼	113	112	112⅞	111¼	112	111⅞	113⅜	111	111⅛	113⅝	113⅝	103	106½	--	--
Purch money coll trust gold 4s 1949	109⅜	110	109½	110⅜	109⅜	110	109⅜	109½	109¼	110	109	109½	109	109½	109	109	108	108¼	111⅛	111⅛	--	--	111⅛	111⅛
New York & Harlem gold 3½s 2000	108¾	108¾	110½	110½	--	--	--	--	109¾	112	114	116¾	--	--	--	--	--	--	--	--	--	--	--	--
Mtge 4s series A 2043	--	--	--	--	--	--	--	--	--	--	--	--	115	116	--	--	--	--	114⅞	115	--	--	--	--
Mtge 4s series B 2043	110¾	111	111	112	112	113½	112¼	113	112½	113½	113¾	114½	114⅞	115	115	115¼	115⅛	115⅛	115¼	116	116	116	--	--
New York Lack & West 4s ser A 1973	84½	88	84½	87½	87	89	88⅝	93	91	98¾	95¾	100	94½	96½	90½	99	84	88½	84¾	88⅜	85½	87	88	92
4½s series B 1973	91¾	93	93	94	95	97¾	97⅜	98½	98½	106⅜	107	107	--	--	97	98½	92	93	92¾	94	92	93½	94¾	97¼
N Y N H & Hartford non-conv 4s 1947	58⅛	65	58½	62½	x58¼	62	59½	65¾	66	70½	70	76½	65½	75½	58½	80	60	62½	62⅜	66½	66	70½	68½	71
Non-convertible 3½s 1947	56⅝	65	56	61⅛	56	59¼	57½	65	66⅜	69	67½	74¾	70	73¼	54½	64	59	61	60½	64	64	66½	65⅜	68½
Non-convertible debenture 3½s 1954	57	65	56½	61½	56¾	60	57	65½	64¾	69⅝	67¾	75	65½	73¼	55	65	59	61½	60¾	65	63½	67½	65½	68¾
Non-convertible debenture 4s 1955	57½	65¾	57½	62⅞	58¼	62	59¼	66	66	71	69½	77	66	75½	56½	67½	60	63½	62⅛	66⅞	65½	72½	69	72¾
Non-convertible debenture 4s 1956	57	66	57⅜	63	58¼	62⅛	59¼	65¾	64¾	71	69½	77	66⅛	76	56½	67¾	60½	63½	62⅛	67	66	72¼	68	72½
Convertible debenture 3½s 1956	56⅝	65½	56½	61½	56⅛	60	57	65	64¾	70¼	68	74½	66	73¼	54½	65	58½	61¾	60¾	65	63½	67⅜	65	69
Convertible debenture 6s 1948	63½	72¾	64	70	63¼	67⅛	64¼	70⅞	69¾	75	73⅛	82½	70¼	80¼	63	72½	66½	70½	69¼	71¾	69½	75¼	72	76
Collateral trust 6s 1940	89½	92¾	91⅜	93¾	84⅛	86½	85½	87	84¾	87	86	88½	87½	89	93⅜	97½	85	86½	85	88	88	90¾	86	90
Debenture 4s 1957	27¼	34¾	27½	29¾	25	29	25¼	33⅝	32½	36½	33⅝	45⅜	35¾	43⅜	28	37⅛	33	35	32⅝	36¼	33	36¼	33½	38½
1st & ref 4½s series 1927 1967	62	71	62	68	61	65½	62	69¼	68	73¼	70½	81¾	68¾	79½	59⅛	70	63	68	66	70½	66	73	70¼	74
Harlem Riv & Pt Chester 1st 4s 1954	107¾	107¾	107⅜	107½	107½	107¾	108	108½	108	108⅞	108	108¾	108	108½	107½	108¼	108	108½	108	108¼	107¼	108¼	109	109
N Y Ont & Western 1st gold 4s 1992	47¼	23¼	19⅜	21¼	16¾	21	18¾	22¼	21⅜	27½	26⅛	30¼	22	27	18⅞	24	20⅜	22¼	20	23¾	20½	25	21	25
General 4s 1955	4½	7⅞	5¼	6	5	5⅜	5	6⅞	5¾	17½	12¾	16⅞	10⅛	14½	9½	13¼	10½	11¾	9¾	11¼	9¾	12½	11⅜	14¼
N Y Power & Light 1st mtge 2¾s 1975	--	--	--	--	--	--	--	--	--	--	101½	101¾	101	101⅝	100⅜	101½	100½	101⅜	100¾	101⅜	101¼	102	101⅜	102⅞
N Y & Putnam 1st cons gtd g 4s 1993	74¾	82½	77	81	78¼	81⅞	79	83	85¼	89	75	88	85	86½	77⅜	86	81	84	82	86	84½	88½	85	89
N Y & Queens Elec Lt & Pwr 3½s 1965	106	106½	106½	106½	107¾	108	106¾	107	106¼	107½	106¼	106½	105¾	106	105⅜	107⅜	--	--	105½	106	105½	106	106	106
New York Steam Corp 3½s 1963	105¾	107	106	107¼	106	107	106	106½	105¾	106¾	105¼	106¼	105⅜	106⅛	105¾	106½	105¾	106¼	105¾	106¼	104½	105⅝	104¼	106¼
N Y Susq & West 1st ref g 5s 1937	52⅛	63½	56⅜	59½	56	64	60	72½	71	80	75¼	80	74	75½	63	72	70	72½	69½	74½	71½	75¼	72	73
2nd gold 4½s 1937	26	33	--	--	28	30⅜	28	38	38⅜	42	41½	42	44½	48	46	46	--	--	44½	45	44	46	40	40
General gold 5s 1940	11¾	20	14½	17	13½	17	17	23½	22½	26	26	29⅜	30	34

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ogden & Lake Cham 1st guar g 4s 1948	24¾	29	20½	28	22¼	26¼	22	24	24¼	28	27¼	30⅝	23⅛	29¼	21	25	22½	26	24⅞	28¼	24½	27⅜	23	26½
Ohio Edison 1st mortgage 3¾s 1972	108	108⅝	108⅝	109½	107¾	108⅛	107⅝	108	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st mortgage 3s 1974	103⅞	105⅛	105	106	105⅜	106½	105½	106¼	105	105⅞	105⅜	106	104¼	105¾	104⅜	105	103¾	104⅝	104¼	104½	104½	105¾	104¾	105¾
1st mortgage 2¾s 1975	—	—	—	—	—	—	—	—	100½	100½	100¼	100¾	100	101	99¾	100½	99	99¾	99½	100½	100	100¾	100½	101¼
Oklahoma Gas & Electric 3¾s 1966	104½	106	104½	104½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2¾s 1975	—	—	—	—	—	—	—	—	100½	100⅝	—	—	100	100¼	99¾	100	99½	100⅛	100	100½	100½	100½	100	101¼
Ontario Transmission 1st 5s 1945	101⅜	101⅜	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oregon RR & Nav cons gold 4s 1946	103⅜	103⅜	103⅛	103½	103⅛	103⅛	103⅛	103⅛	102⅝	103⅛	102½	102⅝	102⅛	102½	102⅛	102⅛	101⅞	102 3/32	101 11/32	101 7/8	101⅜	101 5/16	101⅛	101 5/16
Oregon Short Line RR 1st cons 5s 1946	105	105¼	104¾	104¾	104⅜	105	104⅜	104⅝	103⅝	103⅞	103⅝	103⅝	103¼	103¾	103⅛	103¼	102¾	103	102⅜	103	102	102⅜	101⅞	102
1st gtd cons 5s stamped 1946	105	105⅜	104⅞	105	104¾	104⅞	104½	104¾	103¾	104⅜	103¾	103¾	103¼	103¾	103⅛	103¼	102⅞	103⅛	102½	102⅝	102⅛	102½	102	102½
Oregon-Wash RR & Nav 3s ser A 1960	104⅝	105¼	105⅝	106¼	105⅝	106¼	105½	106	105½	106	105⅝	106⅜	105	106	105	106	105¼	106⅝	105¼	105¾	104½	105¾	104¾	105¾
Pacific Coast Co 1st 5s 1946	101	101½	101¼	101½	101½	102	102⅛	102⅝	102¼	102½	102¼	102¼	102¼	102¼	102	102¼	101¾	101¾	101¾	101¾	101¾	101¾	—	—
Pacific Gas & Electric 4s ser G 1964	105⅞	106½	105½	106⅜	105⅜	106¼	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st & refunding 3½s series I 1966	108	108¾	107⅝	108¼	106	107⅝	106¾	107¾	107	107¾	106¾	107⅞	106	106¾	106¼	106¾	105½	107	105¼	106¼	105⅜	108	107½	108⅜
3s series J 1970	105⅜	106⅜	—	—	106½	107¼	106½	107½	106	106¾	106½	107	106	107¼	107	107	105	106	104⅞	105¾	106¾	106¾	106½	106⅝
3s series K 1971	105	105⅝	105½	107¼	106¾	107¼	106⅝	107	106	107⅛	106⅜	106¾	106¼	107⅛	106	107	105¾	105¼	105⅝	106¾	106¾	107¼	106¼	107¾
1st & refunding 3s series L 1974	104¾	105¼	105⅛	108	106½	107½	106¾	107⅜	105¾	107⅛	106	106¾	105½	106½	105⅜	106¼	105	106¼	105	105⅞	105½	107	105⅞	108
1st & ref mtge 3s series M 1979	—	—	—	—	—	—	—	—	—	—	106	106¾	106	106½	105¾	106⅜	105	106¼	105	105⅞	105⅞	106¾	106½	107⅜
1st & ref mtge 3s series N 1977	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	106½	107½
Pacific Tel & Tel 3¼s series B 1966	108½	109	108⅝	108⅝	108⅝	109	108½	108¾	108⅞	108	108⅝	108¾	105⅝	106½	105¾	106½	106½	106¾	105⅝	106	105¾	105¾	—	—
Refunding mtge 3¼s series C 1966	109	109⅜	109⅝	110½	109½	110½	109¾	109⅞	108¼	109¾	108⅜	108⅝	107¾	107¾	107½	107½	107½	108	107½	107⅝	—	—	—	—
Paducah & Illinois 1st s f 4½s 1955	—	—	—	—	—	—	—	—	107	107	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Panhandle Eastern P L 3s "B" 1960	105½	105½	—	—	105½	105½	103⅜	105	104	105	—	—	104½	104½	—	—	103½	105	105	105	105	105	105	105
Paterson & Passaic Gas & Elec 5s 1949	113¾	114	112½	113¾	113½	113½	—	—	—	—	112½	112½	112	112	—	—	111	111	111	112	—	—	—	—
Penn-Central Airlines—																								
3½s conv inc debs 1960	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	117	130	122	132
Pennsylvania Co.—																								
Guaranteed 4s series E 1952	109¾	110¼	110¾	111	110¾	110¾	110	110½	110½	110¾	110¾	110¾	111	111	110¾	110¾	110¾	110¾	111	111⅛	111¼	112¼	111	112⅛
Pennsylvania Glass Sand 3½s 1960	—	—	—	—	—	—	105½	105½	—	—	106¼	106¼	106	106	—	—	106	106	106	106	106	106	106	106
Pa Ohio & Det 4½s ser B 1981	—	—	—	—	108¼	108¾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st & ref 3¾s series "D" 1968	105½	106¾	106	106¾	106½	107½	106½	107¼	106½	107	106⅝	107	107½	107½	106⅝	106⅝	106	107⅜	105⅜	106⅛	—	—	—	—
Pennsylvania Power & Light 3½ 1969	107¾	108½	107¾	108⅜	107¾	108¼	107⅛	108	107⅛	108⅜	106½	108	106⅝	108	106¾	107½	106½	106¾	106½	106½	—	—	—	—
4½s debentures 1974	106¼	106⅞	106¼	107¼	106½	107⅛	106½	107⅜	106½	107¼	106¼	107¼	106⅛	107	105¾	106⅞	105½	106½	105½	105½	—	—	—	—
1st mortgage 3s 1975	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	104	104¼	104	106¼
3s sinking fund debs 1965	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	101¾	102	101¾	103
Pennsylvania RR—																								
Consolidated gold 4s 1948	107⅝	108¼	108¼	108¾	108	108⅝	108½	108⅞	108⅜	108⅝	108⅜	108½	108	108⅝	107¾	108¼	107½	108¼	107⅛	107½	107⅛	107½	106⅞	107¾
SterHng stamped dollar bonds 1948	107⅝	108⅛	107⅞	108¾	108¼	108⅝	108½	108½	108⅜	108⅝	108¼	108⅜	108	108	107¾	108	107½	107¾	107⅜	107½	107⅛	107¾	106⅞	107¾
General mortgage 3¾s series C 1970	104⅜	105	104½	105⅜	104½	105¼	104⅜	105½	104¼	104⅞	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Consolidated 4½s 1960	124¼	125⅞	124¾	126	127	128½	127	127⅞	126	127⅜	126¼	126⅞	126	127¼	125¼	126¼	126	126½	124½	126	124½	125⅝	124¾	127
General 4½s series A 1965	118⅞	122⅝	122	124¼	121⅜	123½	122⅜	124¾	122¼	124½	122⅜	124½	121	123¼	119⅛	121½	119	120¼	119¾	123¼	122	125	123	124½
General 5s series B 1968	126⅜	130¼	129⅝	133¼	131¼	133	132	133	132½	133½	132⅜	134	131	134	129½	131	129¼	130¾	129½	133	133½	134¼	133	133¾
Debenture gold 4½s 1970	103	103⅝	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
General 4¼s series D 1981	118½	122¾	121	126⅛	124	126	124	125¾	125	126⅛	124¼	126¼	122⅛	125	119	122½	119	120⅜	120	124⅛	125	127⅛	126¾	128
General 4¼s series E 1984	118⅝	123¼	122	126⅜	124⅛	126	124⅛	126⅛	125¾	126½	124⅝	126½	123¼	125⅞	120½	124	119	120⅜	119⅞	125	126	128½	128	128¾
Convertible debenture 3¼s 1952	103¾	105½	104¾	105½	104¾	105½	104¾	105½	104⅞	105¾	105½	106	105¾	106¼	104	106	104⅛	104½	104¼	105½	105	108½	108	109⅛
Gen mtge 3½s series F 1985	—	—	—	—	103⅞	104⅜	103⅞	105⅜	102¾	105	105	106⅛	105	106⅛	103¾	105⅜	103	104⅛	103¾	105½	105	105⅞	104½	105⅞
Peoples Gas Light & Coke 5s 1947	108½	109¼	108½	108½	108½	108¾	108¼	108½	108¼	108¼	107¾	108	107½	108	107½	107½	107½	107½	—	—	—	—	106	108
Peoria & Eastern 4s extended 1960	79½	84⅜	78½	89¾	87	89	86½	90	86½	90½	89	91¼	86½	91	80	87	80⅞	81½	82½	88½	87	91	89⅝	92
Income 4s 1990	49¼	55	49¾	57⅞	49½	57	52⅛	63	51½	62	60½	70	57	66	52½	57½	57	63	62	74	65½	76	75	80
Peoria & Pekin Union Ry 1st 5½s 1974	106¼	106¼	—	—	—	—	—	—	—	—	—	—	—	—	106	106½	—	—	—	—	—	—	106	106
Pere Marquette 1st 5s series A 1956	104⅝	105⅜	105	105¾	105½	105½	—	—	107¾	107¾	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st 4s series B 1956	99⅝	100½	99¾	100¼	100¼	100¼	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st 4½s series C 1980	104	105½	104¾	105½	105⅜	106	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3⅜s series D 1980	—	—	—	—	—	—	100	100	99	99⅞	99	100⅝	98½	100⅜	96⅛	100¼	99⅛	100¼	100⅛	101½	101¼	102¾	101½	105
Phelps Dodge convertible 3½s 1952	105⅜	106⅛	105⅝	106	106	106¼	105⅜	106¼	105⅜	106½	105	106⅜	103⅞	104¼	104⅛	104½	104⅛	104¾	103 3/32	103 3/32	—	—	—	—
Phila Balt & Wash—																								
General 5s series B 1974	131⅛	131⅛	133	133	136½	136½	138	138	—	—	138	138	—	—	—	—	—	—	134¼	134¼	136½	136½	—	—
General gold 4½s series C 1977	—	—	128½	128½	130	130	—	—	131¼	131¼	131½	131½	131¼	131¼	131¼	131¼	130¼	130¼	130¼	130¼	130¾	130¾	—	—
Philadelphia Co 4¼s 1961	106	106⅜	105⅞	107⅜	106¼	107½	106½	108	107	108¼	107½	108⅛	105¼	107¾	105½	107½	106	107½	105¼	107½	106	106⅝	106½	108¾
Phila Electric 1st ref mtge 2¾s 1971	102½	103	102½	103½	103½	104	104	104¼	102¾	103½	103⅛	103⅝	102½	103½	102⅛	102⅝	102½	103¼	102¾	103¾	102¾	103½	102¾	103
1st & ref mortgage 2¾s 1967	101⅜	102¼	102¼	103⅜	103⅜	104⅛	103½	104¼	102⅞	103½	102⅞	103⅜	102	103⅜	101¾	103	101½	103	102½	103¼	102¼	103⅜	102½	104⅛
1st & refunding 2¾s 1974	101½	102¼	102⅛	103¼	103⅜	104⅛	103⅝	104	102⅝	103	102	103	102¼	103	102	102½	101¾	102¼	101¾	103¼	102⅛	103	102¾	103½
Phila & Reading Coal & Iron—																								
Refunding 5s stamped 1973	81⅝	85⅝	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Convertible debenture 6s 1949	34	35½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
General mtge 6s inc 1964	207	234	203½	214½	210	239	232	251	245	255	245	290	226	287	237	254	—	—	—	—	—	—	—	—
Philip Morris Ltd debenture 3s 1962	104¾	104¾	104½	104¾	—	—	—	—	—	—	—	—	106	106	106¼	106¾	106½	106½	106	106¾	—	—	105½	105½
3s debentures 1963	106	106¼	106⅛	106¾	106¾	106¾	106¾	107	106¼	106¾	106	107	106¼	107	106⅜	107	107	107	107	107½	107¼	107¼	106¾	107¼
Philippine Ry 1st 30-yr s f 4s 1937	15¾	20¼	17½	19¾	18⅞	23½	20	23	20⅞	29¾	28¼	30	23½	29	22½	25	21	28¾	20½	27½	21⅞	25	22¼	24
Certificates of deposit 15½	18⅜	17	17	17¾	18	17¾	17¾	20	26	25⅝	27	23	24	—	—	—	—	—	—	—	—	—	—	—
Phillips Petroleum 2¾s 1964	101¼	102⅝	102½	103½	103	103¼	102⅝	103	102½	103¼	102½	103	102⅛	103	102	102⅝	102½	103⅛	103	103⅞	103	104	103¼	104½
Pittsburgh Cinn Chic & St Louis—																								
Cons gtd gold 4s series D 1945	—	—	—	—	102	102	—	—	101½	101½	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cons gtd gold 3½s series E 1949	—	—	107	107	—	—	—	—	106½	106½	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cons gtd gold 4s series F 1953	—	—	—	—	—	—	113¼	113¼	—	—	113¼	113¼	—	—	—	—	—	—	—	—	—	—	—	—
Cons gtd gold 4s series G 1957	113½	113½	—	—	—	—	—	—	113¾	114⅝	—	—	—	—	116¼	116¼	115⅜	115⅜	115½	115½	—	—	115¾	115¾
Cons gtd gold 4s series H 1960	—	—	—	—	—	—	—	—	—	—	114	114	—	—	114	114	—	—	—	—	—	—	114⅜	115
Cons gtd gold 4½s series I 1963	123	123	123	125	124½	124½	125	125¼	125¼	126¼	126¼	126¼	—	—	126	126	125	125½	126½	126½	125	126	—	—
Cons gtd gold 4½s series J 1964	—	—	—	—	124½	124½	—	—	—	—	124½	124½	127	127	127	127	125	125¾	—	—	125¼	126½	—	—
General mortgage 5s series A 1970	128⅜	130½	129½	130⅛	121¾	133	133	134	133	134	133	133⅜	132¾	133	128¾	131⅛	128⅜	129½	128⅞	131	131	134	133	134¼
General mortgage 5s series B 1975	129½	132¼	129½	135	134	135	134⅛	135	134⅛	135⅛	134	136	133	134	129	133⅛	129¼	130	130	131¾	131¾	136½	134½	136½
General Mtge 3⅜s series "E" 1975	105	106¼	106	107⅜	107	107¾	106	106½	106¼	107⅛	107⅛	107⅞	108¼	109	106	108¾	105½	107¼	104¾	108	105¾	108⅛	106½	107
Pgh Coke & Chem 3½s 1964	101½	103¼	102½	103½	103⅜	103⅞	102½	103¾	103⅜	104	103½	104¼	103	103½	103¾	103¾	103¾	103¾	103½	104	103½	103⅞	—	—
Pittsburgh Consol Coal 3½s debs 1965	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	99½	101¼	99⅛	101⅛
Pittsburgh Steel 4½s 1950	104⅝	106⅛	105⅜	106¼	105¼	106	105	106	104	105½	105¼	106⅛	104½	106	104½	105½	105½	106	105½	106	105½	105½	105½	105⅝
4½s series B 1950	104⅞	106	106	106½	105¼	105⅝	104¾	105½	103½	104¼	105	105	104¼	104⅞	105½	105½	104⅞	105	104⅞	106	105	106	—	—
Pittsburgh & West Va 1st 4½s 1958	84½	89¾	86	98	92	97¼	91¼	93½	92¾	96¼	96¼	99½	93¾	98	92	96¾	95	96½	96	98¾	97	99	98¼	99⅜
1st mortgage 4½s series B 1959	84½	89½	86	98	92¼	96⅛	92	93	92¼	96½	96⅜	99½	95	97	91⅞	97	94¼	96¼	96½	98¾	97	99	98½	98⅝
1st mortgage 4½s series C 1960	84½	89½	85¾	98	92	96¼	91⅜	93¼	92¼	96½	96½	99¾	94¼	97¾	91⅞	96¾	95	96½	96⅛	99	96⅞	99	98¼	99⅜
Pitts Youngs & Ash 1st gen 4s A 1948	106	106	—	—	106	106	—	—	—	—	—	—	—	—	106	106	105	105	105	105	—	—	105⅛	105⅛
1st general 5s series B 1962	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	125½	125½	—	—	—	—	—	—
Pittston Co 5½s 1964	94¾	98	97	98¾	97½	99¼	96½	99⅛	96⅛	100	100	101¾	97⅜	100⅛	100	101	100	100⅜	100⅛	100⅛	100¼	100¼	100	101½
Portland General Elec 1st 4½s 1960	103¼	103⅞	103¼	104	103¼	103¾	103¼	104	102⅞	103¾	102½	103	102⅜	102⅝	—	—	—	—	—	—	—	—	—	—
5s extended to 1950	101	103	101	101	100½	100 11/32	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Potomac Electric Power 3¼s 1966	107½	107¾	108⅜	108⅜	108⅜	108¾	108¾	108¾	108½	108⅝	107¼	107¼	104¼	107¼	104½	104½	—	—	105	105¼	105	105	105½	105½
1st mortgage 3⅛s 1977	—	—	—	—	—	—	—	—	—	—	—	—	—	—	113	113	—	—	—	—	—	—	—	—
Pressed Steel Car 5s 1951	101⅝	102⅛	101	103	101⅜	102⅝	103	103⅝	102¾	103¾	101	102⅝	102⅛	103	102½	103	—	—	—	—	—	—	—	—
Providence Securities deb 4s 1957	26	31⅞	26	27¾	25	27½	25	31¾	32	35¾	33	43¼	37	38½	33	33½	30⅝	34	31	33	30½	33	31½	34½
Providence Terminal 1st 4s 1956	—	—	103½	103½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public Service Elec & Gas 3⅛s 1968	110	110	—	—	110⅛	110⅛	108⅝	108⅝	—	—	—	—	110	110¾	109¼	110	110	110	—	—	109	109½	109	109½
1st & refunding mortgage 3s 1972	107⅝	108	108¼	108¼	108¼	108½	—	—	108¾	108⅞	108⅛	108¼	108	108	107¾	108	107¾	107¾	—	—	108¾	108¾	107⅛	107⅜
1st & refunding mortgage 5s 2037	—	—	—	—	—	—	155	155	155	157	157	157	—	—	—	—	—	—	160	160	—	—	—	—
1st & refunding mortgage 8s 2037	224⅝	224¾	—	—	—	—	230⅛	230¼	—	—	245	245	—	—	—	—	—	—	237	241	245	245	—	—
Quaker Oats 2⅝s debentures 1964	100½	100½	100¼	101	101¼	101¾	101⅜	101¾	101⅜	101¾	101⅜	101⅞	101¾	102¼	101⅞	102¼	102	102¼	102⅛	102½	102½	102¾	102¾	103¼
Reading Co Jersey Central coll 4s 1951	102¾	104¼	103½	105¼	104½	105½	105½	107½	106⅝	107⅜	106½	106⅞	106¾	106¾	106	106¾	106	106 1/16	—	—	—	—	—	—
General & refunding 4½s ser A 1997	106½	107½	106	107⅛	105½	106¼	105½	105¾	105½	105½	—	—	—	—	—	—	—	—	—	—	—	—	—	—
General & refunding 4½s ser B 1997	106½	107½	106	107	105⅝	106¼	105⅜	105⅝	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Remington Rand 3½s 1956	107¼	107¾	107¼	107¼	106¾	107¾	106⅝	107½	106½	107	106½	107	107⅛	107¼	107¼	107⅞	107½	107⅝	106¼	107⅜	106	106⅝	105⅞	105⅞
Rensselaer & Saratoga—																								
(4.7 for 1945) 1975	—	—	104¼	107⅛	106¼	107½	107	108	107½	107⅞	107¼	107½	106½	107¼	107⅛	107¾	107	107¾	107⅜	107¾	107⅝	107¾	107	107¾
Revere Copper & Brass 3¼s 1960	105	105¼	103¾	105¼	103¾	103¾	—	—	103¼	103¼	103¼	103¼	103½	103⅝	103	103⅛	103¾	103¾	103½	103¾	103⅞	104	103¾	104
Rio Grande Western 1st gold 4s 1939	98¼	101⅜	98⅛	101	101½	106	103¾	109⅛	x100	108	102	110	107¼	110	103	107¼	100½	107	106	107½	106	109⅛	107⅜	108⅛
1st cons & coll trust 4s ser A 1949	71	79⅞	72	76¼	71¼	77	72	78¾	x69½	79⅜	68⅛	78½	70	76	62	68	66	71	71	77	74	77¼	77¼	80
Rochester Gas & Elec—																								
General mortgage 3¾s series H 1967	—	—	—	—	—	—	—	—	—	—	110	110	—	—	—	—	109½	110	—	—	—	—	—	—
Gen mtge 2½s series I 1967	108½	108½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
General mortgage 3¼s series J 1969	108¼	108¼	108½	108¾	109	109	109	109	—	—	109½	109½	109¾	109¾	—	—	108¾	109¾	108½	109	108½	108½	108½	108½
Rock Island Ark & La 1st 4½s 1934	51	58¾	51¼	54	52¾	57¾	55	69½	67	70¼	67	75⅜	67½	73	65	72	67	72½	59	72⅜	59	64½	62¼	67½
Rutland-Canadian 4s stamped 1949	18¾	21⅛	16	21	16½	20	17½	19¾	19¾	23⅞	23	27	22	27	18	22	20⅜	21½	20½	24	18⅝	24	18	20½
Rutland RR 4½s stamped 1941	20	22⅜	17½	26	19⅜	24	19¾	22¼	22¼	27⅛	25¼	30	23½	28½	21½	24½	22⅞	24½	22½	25¼	23	24½	21¾	24
Saguenay Power 4¼s series A 1966	104½	105¼	104½	105¼	105⅛	106¼	105½	106½	105⅝	106¾	106½	106¾	105	106⅜	105	106⅜	105⅞	106¾	106	106½	106	106¾	104¾	105½
St Jos & Grand Island 1st gold 4s 1947	—	—	—	—	—	—	—	—	103¾	103¾	—	—	—	—	103½	103½	—	—	102½	102½	—	—	—	—
St Lawrence & Adir 1st gold 5s 1996	81	83	85	85	87	87	89⅞	90	90	90	—	—	93¼	96¼	93	94½	93	93	—	—	95	97	95⅛	95⅛
2d gold 6s 1996	80	80	—	—	79⅞	79⅞	84	86⅛	—	—	94½	94½	94½	95	91	91	91½	92	96	96	94	94	—	—
St Louis Iron Mtn & Southern—																								
River & Gulf Div 1st gold 4s 1933	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stamped 4s 1933	100¼	100½	100⅜	103	102⅛	103	101½	102½	99⅝	103	101	104¼	100	101	100	100½	98	100	100½	100¾	—	—	—	—
Certificates of deposit —	—	—	101¼	102	101¾	102½	100¾	102	99¼	102½	103	103½	98¾	98¾	99¾	100¼	97¼	97¼	100⅛	100½	—	—	—	—
St Louis Public Service 5s 1959	100	100½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
St L Rocky Mtn & P 1st 5s stpd 1955	92¼	95	95	95⅛	95⅜	96	98	99	97	99	98	99	98½	99	95½	96	95	98¾	95½	95½	95½	99½	99	99½
St Louis-San Fran Ry 4s ser A 1950	48¼	55⅞	49⅛	54⅝	50½	56¾	53⅜	60¾	56⅞	62¾	57⅜	68	59	66¾	49½	60½	53	59¾	59	64⅞	60	65⅞	61¼	64½
Certificates of deposit 48	55	49	54	50⅜	56	53	60	56½	62½	56¾	66⅜	58⅞	65½	49	60	54⅜	59	59	63⅞	59⅞	65½	60¾	63¾
Prior lien 5s series B 1950	51	59¾	52½	57¼	53¼	60¾	57¾	63⅝	60¼	65¼	61½	71½	62¼	70	51¾	63¾	57⅜	64	63	68¾	64	70¼	65

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Schenley Distillers 4s 1952	104¼	106	103½	105	105	105⅝	104⅜	105¾	102¾	103⅞	104	105	102⅛	105	--	--	--	--	--	--	--	--	--	--
Scioto V & N E 1st gtd 4s 1989	--	--	--	--	130½	130½	131½	131½	133	133	--	--	--	--	--	--	--	--	--	--	132	132	132	132
Seaboard Air Line Ry 1st gold 4s 1950	87¾	96	91	96¼	96½	103⅜	100½	107	108	110	111	111½	114½	114½	108¾	108¾	102	107	--	--	--	--	--	--
Certificates of deposit	89⅛	89⅛	95¼	95¼	97¼	98	101	107	108	109½	--	--	107¼	108⅜	107⅝	107⅝	104	105	110	110	--	--	--	--
Stamped	86	96¾	88½	96⅜	96½	104¼	100	107	107⅛	110⅝	111	120	108¼	115	109	109	102	107	107¼	107¼	--	--	116¼	117
Certificates of deposit	86¼	96½	88⅛	96¼	96½	104¼	100¼	107	107	110⅝	111	119¼	108⅜	115⅜	99⅝	109	101½	107	107¼	112½	112	115	115½	120⅛
Refunding 4s 1959	39½	44	40⅜	44¼	43¾	47½	45	47	47¼	50	50	52½	50	53⅜	46¼	50⅞	48	r50⅝	49½	50	50	52½	53⅞	53⅞
Ctfs of dep (N Y Trust)	39¼	43⅛	40½	43½	43½	46¼	44½	47	47⅛	47¾	50	53	50	51¾	45	49¾	49¼	50⅛	50⅝	52	51¾	53½	55	57
Ctfs of deposit (Chemical Bank)	39⅝	44	40½	44⅛	43½	45½	45¼	46½	47	50	50⅝	54½	53	53	46½	50⅞	47¾	50⅝	51	52⅞	51¾	54½	53	57½
1st & consolidated 6s series A 1945	53½	60¾	55⅜	60	59	64½	61	65¼	64¾	67⅝	67	74¾	67⅜	72⅛	62	68½	64	68½	65½	69	67½	72	70½	73¾
Ctfs of dep (Guaranty Trust)	52¾	60	54¾	59½	58¾	63½	60½	64¾	64	66½	67	74	67	71¾	61½	68	63¾	69	66½	70⅞	68½	72	71½	75
Ctfs of deposit (Chemical Bk)	53⅛	60¼	55¼	59½	59⅜	63¾	61	65⅜	64	67¼	67	74⅝	67½	72	63	68½	65	68	67½	70½	69⅜	73	72	76⅜
Atlanta & Birmingham 1st 4s 1933	78½	84	81	84	87¼	87½	87	90	90⅞	92¼	101	101	100¼	100¼	92¼	92¼	92¼	92¼	--	--	--	--	101	101
Certificates of deposit	83½	83½	81	83	86	86	86	88	90	90	94¾	100	100¼	100¼	--	--	91	92	--	--	100	101	105	105
1st mtge 4s series A wi 1994	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	99¼	99¼	99¼	100	99½	100
Gen mtge 4½s series A wi 2019	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	76	76¾	76⅝	79⅜	78½	83½
Seaboard All Florida 6s ser A ctfs 1935	29½	36¼	34	36¾	31	41	36	38⅛	37½	49	40	47	24	42	23	26	22½	25¼	22⅛	27⅛	22	25⅜	20	24⅛
Series B certificates of deposit 1935	31	31¾	34	34	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Seagrams (Joseph E) & Sons 3⅛s 1965	--	--	--	--	--	--	--	--	--	--	--	--	--	--	104⅜	105	104⅞	105¼	105⅜	105¾	105¾	106¾	106½	107⅜
Shell Union Oil 2½s 1954	101¾	102¼	102¼	103	102¼	102⅝	102¼	102¾	102⅛	102⅝	102½	102¾	102½	102⅞	102½	102¾	102	102½	102	102½	102	102½	102	102½
2¾s sinking fund debentures 1961	101½	102⅛	102½	102⅝	102½	102½	102⅝	102⅝	102⅜	102¾	102¾	102¾	103⅛	103⅛	--	--	--	--	103⅛	103⅛	102½	102¾	102¼	103
Silesian American 7s 1941	66	70	--	--	71	72½	70	75	71	75¼	75	80	76⅛	76½	71¼	77	72	75	72	74½	72¾	74	72¼	75
Simmons Co debenture 4s 1952	103¼	104½	102½	103	102½	103¾	102½	103½	102⅝	103	101½	103¼	--	--	--	--	--	--	--	--	--	--	--	--
Sioux City & Pacific—See Chic & North Western																								
Skelly Oil debenture 3s 1950	103	103	103½	103½	103⅞	103⅞	103½	103½	102¾	103¼	--	--	101½	101½	101½	101½	101½	101⅝	--	--	--	--	--	--
2¾s debs 1965	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101⅜	101¾	101¾	102¼	101¾	102⅛
Socony-Vacuum Oil 3s debentures 1964	106	107¼	106¾	107½	106¾	107⅝	106⅝	107½	105⅞	107¼	105¾	106⅜	105½	106⅜	105½	106	105¾	106⅜	105⅜	106½	106	106¾	106	107
South & North Alabama gtd 5s 1963	126	126	--	--	130	130	--	--	130	130	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Southern Bell Tel & Tel 3⅛s 1962	106⅛	107⅛	107	107¾	107½	108	107¾	108¼	103⅜	106⅞	103⅜	103½	103⅛	103¼	103⅞	103¼	102⅞	103 1/16	--	--	--	--	--	--
3s debentures 1979	108	108⅝	108½	108⅝	109	110¼	108¾	109⅞	108¼	109¾	108	108½	107⅝	108⅜	107¼	108	108	108⅝	107¼	108½	107⅝	108¼	108¼	111
2¾s debentures 1985	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101⅛	101⅜	101⅛	102	101¾	102⅝	102	103⅛
South Pacific Co—																								
1st 4½s (Oregon Lines) ser A 1977	92¾	99	94½	100½	98	100¾	99¾	102⅞	102	104¼	103⅝	105½	102	104⅞	96½	104	101	103	103	104¾	103½	104⅝	104¼	105½
Gold 4½s 1968	85¾	94¾	89⅞	94½	91¾	95¼	93⅞	97⅜	96	99½	98¾	101⅜	99	101	92¼	100¼	95½	99⅝	99	101	100⅝	103¾	102¾	104⅜
Gold 4½s 1969	85	94¼	88⅜	94½	91½	95⅛	93½	97⅝	96	99½	98½	101⅜	98	101	92	100	95½	98¾	98¼	100⅞	100½	103¾	102⅜	103¾
Gold 4½s 1981	84	93¼	88½	94	91½	95	93⅝	99¾	97½	102⅝	100	104¼	99	102	93⅛	101¼	98	100¼	100¾	102½	102	105	103½	106½
San Francisco Terminal 1st 4s 1950	105⅞	106¾	106	107	106⅛	106½	106½	107	105	106¾	105	106	106	106¼	105	105⅞	105⅝	106¼	106	106¼	106¼	106½	105	106½
Southern Pac RR 1st ref gtd 4s 1955	104¾	106¼	105⅛	106	105½	106½	106¼	106⅞	106	106¾	105½	106⅜	104½	105⅝	105	105⅞	105	105 31/32	--	--	--	--	--	--
1st mtge 2⅞s series A 1961	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	99¼	100⅛	100⅛	101¼	100½	101¾
1st mtge 3¾s series B 1986	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	104½	105¼	104⅝	105	104⅞	106¼
1st mtge 3¾s series C 1996	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103¼	104¾	103⅞	104⅜	104	106¼
Southern Ry 1st consolidated 5s 1994	123	126⅜	125	130½	129¼	130⅞	129	131	130½	131¾	128⅞	131½	130⅞	132⅜	128⅞	131½	126	129	125½	132⅝	132	134¼	134	136¾
Devel & general 4s series A 1956	95⅜	97	96	99	97	99⅛	98½	101¼	99½	102¼	102	105½	104	105⅜	98½	104½	102	105½	104	106	105¼	106½	104	105½
Development & general 6s "A" 1956	113¼	115	113½	115	111	115	112	114¼	114	116¼	115¼	117	115	116½	114	115⅝	113½	115	115¾	118½	116⅞	118½	117¼	118⅜
Devel & general 6½s series A 1956	117½	119	118	119¼	117	119	117	120	118⅜	121	120¼	122	119½	121½	114½	120	116	119	118¼	121	120¼	123	122½	123½
Memphis Div 1st gold 5s 1996	116⅛	116¼	119	119	121	121	122	122¼	--	--	122	125	124½	125	124½	124½	124½	124½	124⅜	125	125½	126	125½	125½
St Louis Div 1st gold 4s 1951	106¼	107	106⅝	107⅜	106⅞	107⅜	106	107	106¾	108	108⅝	109⅛	109	109¼	108¼	109	107⅞	108	107½	107⅞	107½	107¾	107¾	107¾
Southwestern Bell Tel 3½s ser B 1964	109	109⅞	108⅝	109⅛	109	109⅛	108	109⅜	108	109	107⅛	108⅜	107¼	108	106½	107½	106½	107⅛	106¾	106⅞	--	--	--	--
1st & refunding 3s series C 1968	107¼	107⅞	107	107¾	107¼	107⅝	107	107¾	107	107¾	105	107	105¼	107	104½	105⅝	104¼	104¾	104¼	104⅜	--	--	--	--
2¾s debentures 1985	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102	102½	102	103
Southwestern Pub Serv 4s 1972	110½	110¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Spokane International 4½s 2013	58	60¾	59	64½	x59	65	57	59½	58	63½	62⅝	66½	65	66¾	59	60¼	59	61⅜	60	61¼	61	65	62¾	64
Standard Oil (Calif) 2¾s 1966	103½	103¾	104¼	104½	104⅞	105⅛	105½	104½	105⅛	105½	103¾	104⅜	104	104⅞	104	104¾	104¼	104¾	104¾	105	104½	105	104⅜	105¼
Standard Oil (New Jersey) 3s 1961	105⅜	106½	106	106¾	105⅞	106½	104½	106⅛	103⅜	105½	104	105	103¼	105	103	104½	104¼	104¾	103¼	104¾	103	104	103½	105¾
15-year 2¾s debentures 1953	103¼	104	104	105½	103⅜	105¼	103¼	104¾	103	103⅞	103⅜	104⅞	103½	105	101 1/16	101 3/16	--	--	--	--	--	--	--	--
Sunray Oil 3¾s 1959	105½	106	106½	107	107	107⅜	105⅝	106¾	106	106½	105¾	106¼	106	107	106½	106¾	106¼	106¼	106½	107	106½	106⅞	--	--
Superior Oil 3½s debentures 1956	105½	106⅛	106	106⅛	105¾	106⅝	105½	106⅛	105⅛	105¾	105	105⅛	105½	105½	--	--	105¾	105⅞	106	106½	106	106¼	104½	104⅝
Swift & Co 2¾s 1961	104¼	104¼	104¼	104½	106	106	104½	104½	104½	105	104⅜	105¼	104½	104¾	105	105⅜	105	105⅜	104½	106	--	--	104	104⅞
Tennessee Gas & Transmission—																								
1st mtge pipe line 3s 1965	--	--	--	--	--	--	--	--	--	--	--	--	101½	101½	101¼	101½	101	101¼	102	102½	102⅜	103	102¾	103¾
Term Assn of St Louis g ref s f g 4s 1953	111	112	111¼	112	111	111⅜	110⅝	111⅜	111½	111½	111⅜	111½	111⅜	111¾	110⅝	111	110½	110⅝	110½	110½	--	--	--	--
3⅜s series B 1974	--	--	--	--	106½	106½	106⅝	107½	107¼	107¼	107⅝	107⅝	108	108	107⅛	107¾	107⅛	107⅜	107⅜	107⅜	--	--	--	--
Ref & imp 4s series C 2019	--	--	127	127	126	127½	127	128	127⅜	128⅜	128⅜	129	128½	129	127	127	125	125	125	130	--	--	129½	131½
Texarkana & Ft Smith 1st 5½s A 1950	105	106½	105½	107⅞	107½	109⅜	107¾	108½	107½	108½	107½	108	107¾	108	106¾	107⅞	107½	108	107¼	108⅝	107½	108½	--	--
Texas Corp 3s 1959	105⅜	106⅛	105	107	106⅝	107½	106	107¼	105⅛	106¾	104¼	105½	104	105	104⅝	105¾	105½	106	103½	105½	103½	104½	104	105
3s debentures 1965	106⅛	107¼	106⅜	108	106⅝	108⅛	106¾	107¼	106¼	107⅜	106½	107	106⅜	106⅞	105¾	106⅞	106	107	106	107	106	106½	106	107
Texas & Pacific 1st gold 5s 2000	130	135	135	138¼	138¼	140	139¾	140	139	140	140	146¼	146⅛	150	139½	141	135¼	139½	135¼	137	137¼	139⅞	139	141½
General & refunding 5s ser B 1977	100½	103	102⅛	105⅜	104⅛	105½	105	105⅝	105⅛	105¾	105⅛	105¾	105¼	105¾	--	--	--	--	--	--	--	--	--	--
General & refunding 5s ser C 1979	100	103	101	105⅜	103⅛	105⅛	105	105½	105⅛	105½	105⅛	105¾	105⅛	106⅜	--	--	--	--	--	--	--	--	--	--
General & refunding 5s ser D 1980	99⅞	102⅞	101⅜	105	103⅛	105½	105	105½	105⅓	105½	105⅛	106	105¾	106½	--	--	--	--	--	--	--	--	--	--
Gen & ref mtge 3⅜s series E 1985	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	99⅞	100¾	100⅜	104¼
Tex Pac-Md Pac Ter 3⅜s 1974	--	--	--	--	103	103	--	--	103½	103½	103¾	103⅞	103¾	103⅞	102⅞	103½	103½	103½	103¼	103¾	103¼	104	103¾	104
Third Avenue 1st refunding 4s 1960	89½	91½	90½	93	90¼	94½	89¾	92¼	86½	92	85½	91⅜	85⅝	90¾	88¾	90⅞	86	90	84⅛	90⅜	86	90	86½	90
Adjust income 5s 1960	52½	59½	55¾	60½	51	58¼	51⅝	58	52½	58¼	52½	59½	52¼	56½	49¼	55¼	46	51½	45¼	x50½	47	51	46½	53
Toledo & Ohio Central 3¾s 1960	104	104⅛	104⅛	105	104⅞	104⅞	104¼	105	104⅛	105	103	104	--	--	102⅞	103	102⅞	102⅞	102⅞	102⅞	103	103	103	103
Toronto Ham & Buffalo 1st 4s 1946	102½	103	102½	102½	102½	102½	102	102½	101⅞	101⅞	101⅞	101⅞	101¾	101¾	101⅝	101⅝	101¼	101⅞	--	--	101	101	--	--
Tri-Continental Corp 5s 1953	105¼	106	103 3/32	103½	103 11/32	103 11/32	--	--	105½	105⅝	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3½s debentures 1960	--	--	--	--	--	--	--	--	--	--	106	106⅜	--	--	106	106⅛	105⅜	105¾	105¼	105¼	105⅜	105⅜	--	--
Union Electric of Missouri 3⅜s 1971	111½	112	112	112½	113½	113½	112½	113½	112½	113	110	110	110	110⅝	110½	111½	110½	110¾	110½	110¾	110½	110¾	110½	111¼
1st mtge & coll trust 2¾s 1975	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103	103¼
Union Elev Ry (Chicago) 1st 5s 1945	20¾	22	23	25¾	24	25¾	27	27	28	30	29½	32	30	30	30	30¼	--	--	33¼	35	33⅞	34¾	34	34
Union Oil (Cal) 3s debs 1959	104¾	105⅜	106⅛	106⅜	105	105⅝	103¾	104½	103⅜	104⅜	103⅛	103½	103⅜	103⅝	--	--	--	--	--	--	--	--	--	--
3s debentures 1967	103¾	104¼	104¼	105	104¼	104¾	103	104¼	103	103⅝	103	104⅛	103⅜	103½	103	103½	103¼	103⅞	103½	104	--	--	--	--
2¾s debentures 1970	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101½	102	101⅞	103½	102⅜	103
Union Pac RR 1st & land grant 4s 1947	106	106¾	106	106⅜	106	106½	106	106½	105½	106¼	105⅜	106	105⅛	105½	105	105⅜	104⅝	105¼	104⅜	105	104⅜	105	104	104½
34-year 3½s debentures 1970	106	107	106	107	104	105¼	104	105¼	104	106	104¾	105¾	104¾	105¾	104	105	104	105	104½	105½	105½	106	104½	105½
35-year 3½s debentures 1971	105½	107	105⅞	106⅜	104	105	104	104⅞	104⅞	105½	104¼	105½	103½	104¾	103⅜	105	103½	105	104¼	105	104¾	106	104½	106¾
Refunding & mtge 3½s ser A 1980	107	108½	108½	109¼	107⅛	108¼	107¾	108¾	107½	109⅛	107	109	106⅜	107	107	108	106¼	107⅜	106¼	107	--	--	--	--
Ref mtge 3s series B 1990	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	105¾	106	106	107¾
United Biscuit 3½s 1955	107⅛	107¾	107	107⅜	104⅞	105½	104½	105	--	--	107½	107½	--	--	105¾	105¾	105¾	106	106	106	106½	106½	106	106
United Drug Co (Del) 3¼s 1958	105	106	105⅜	105¾	104⅜	105½	105⅛	105⅜	104¾	106	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Universal Pictures 3¾s 1959	98⅞	100	99½	101½	101½	102	101½	102½	101	101⅞	101½	103	102¾	104	103	104	101¾	103	102¼	102⅜	102¼	103¼	102½	103½
Vandalia RR cons g 4s 1955	109¼	109¼	--	--	--	--	115	115	115	115	--	--	--	--	115½	115½	--	--	115½	115½	--	--	115½	115½
Consol 4s series B 1957	112½	112½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Virginia Elec & Power 3½s ser B 1968	106	106½	106¼	106¾	105¼	106⅜	105⅛	105½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st & ref mtge 3s ser D 1974	104½	106¼	106¼	106¼	107⅛	108	106⅜	107¼	--	--	--	--	100½	100⅞	100¾	101⅜	100⅝	101½	101⅛	101⅝	101¾	102⅞	101⅜	102⅛
1st & ref mtge 2¾s series E 1975	--	--	--	--	--	--	--	--	--	--	--	--	103¾	104	103¾	104	103⅝	103⅝	--	--	--	--	103⅜	103⅝
Virginia Iron Coal & Coke 1st g 5s 1949	103½	103½	103½	103½	104	104	104	104⅛	103½	104	104	104	--	--	--	--	--	--	122	122	122½	122½	120	122½
Virginia & Southwest 1st gtd 5s 2003	--	--	--	--	118	118	121¼	123	--	--	122	122	--	--	--	--	--	--	--	--	--	--	--	--
1st consolidated 5s 1958	101¼	104½	104¼	107¾	106	108¼	106	108½	107	108	108	109	108	109	102	105	102½	104	104	109	110	110½	110	111
Virginian Ry. 3¾s series A 1966	106¾	108½	108	109	106¼	108⅝	106¼	106⅝	106¼	108	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3s series B 1995	--	--	--	--	--	--	--	--	--	--	105½	106	105	105¾	104⅜	105¼	103⅜	104¾	103¾	105⅜	105½	106½	106	106¾
Wabash RR—																								
4s series A 1971	101⅝	102¼	101¾	101¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4s series A 1981	90	94	90	95½	96	99½	99⅛	100	93	99¼	94	99¾	95	99¾	95	97¾	95	96	95	96	95½	99	98	98⅞
4½s series B 1991	84⅛	89⅞	86	89½	88	89½	87	89¼	87¼	89½	87	92½	91⅛	95	88⅜	91¾	89	89½	89	92½	92¼	94	93½	94¾
1st mtge 3¼s series B 1971	--	--	--	--	--	--	99¾	105⅜	100½	101½	100½	101¾	100½	101½	99½	101¼	98⅜	100¼	98¾	101	101⅞	103⅜	102⅜	105½
Walworth Co 1st 4s 1955	100	100⅜	100	101	100¾	102¾	101½	102	100¾	101¾	100¾	101⅜	101	102	100¾	102½	101	102¾	101	102¾	102	102½	102	102½
Ward Baking Co 5½s deb (sub) 1970	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100	106	105½	108	107	109
Warren Petroleum 3¼s 1955	--	--	--	--	--	--	--	--	--	--	103⅛	103⅛	102½	102½	102	102	--	--	102½	102¾	--	--	--	--
Warren RR 1st & ref gtd 3½s 2000	60	70	62⅞	64	60	64	64¾	71	70	70⅝	70	73½	72½	73½	70	70⅛	65½	65½	60¾	63	62	65	65	66
Washington Cent Ry 1st gold 4s 1948	--	--	--	--	--	--	105½	105½	--	--	--	--	103⅜	103⅜	103⅜	103⅜	--	--	--	--	103¼	103¼	--	--
Washington Terminal—																								
1st mtge 2⅝s series A 1970	--	--	--	--	102	102	102	102	101½	101¾	101¼	102	--	--	102	102	102	102	--	--	102	102⅛	--	--
Westchester Ltg 5s stamped gtd 1950	117½	117½	117⅝	117¾	117⅜	117¾	117⅝	117⅝	117	117½	--	--	--	--	116⅝	116⅝	115½	115½	116	116	116½	116⅝	115½	115½
General mortgage 3½s 1967	--	--	106½	106⅞	107⅛	107⅝	106¼	106½	106¼	107	106½	106½	106⅛	106⅛	106¼	106⅝	106¼	106¼	106½	106½	105⅝	106	106	106½
West Penn Power 3½s series I 1966	109⅜	109¾	109	109⅞	109⅞	110⅜	109¾	110½	107¼	109	107⅛	108⅛	107¼	108¼	107¼	108⅛	106¾	107¾	106¾	107½	106½	107¾	107	107¾
West Maryland 1st gold 4s 1952	105	106⅜	105½	106½	105¾	106¾	105¼	106¾	106	107⅜	106¼	107½	105½	107⅛	105½	106⅞	104½	106½	105⅜	107¼	105⅝	107¾	107¾	108¾
1st & refunding 5½s series A 1977	106½	107¾	107¼	107¾	107¼	108⅞	107⅜	108½	107⅜	108¼	107⅜	108	107	108	107¼	107½	105¼	107½	105⅜	106	--	--	--	--
West Pacific RR gen mtge 4½s A 2014	92⅜	98⅞	94	100⅛	98½	101⅝	101	107¼	102½	105½	104	111	106¼	114	102	109	104½	107	105¼	109½	108⅛	115	108¼	115
West Union Tele fund & R E 4½s 1950	106½	107½	107	107¾	107	107⅞	107	107⅞	107	107¾	107⅜	108⅜	107⅝	109	107½	109	108¼	109	108¾	109¾	108½	110⅛	108⅜	109
Gold 5s 1951	105	105⅝	105½	106¾	106¼	106⅞	106⅛	107½	106⅜	107½	106¾	108	105½	107¼	105½	106¼	105⅜	106½	106⅝	107¼	106⅝	107¼	106⅝	107¾
30-year 5s 1960	105¼	106	105½	107½	107	107⅞	107⅛	108	106	107¾	107	108½

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1945

(Compiled from sales made at the New York Stock Exchange. Quotations after decimal point represent one or more 32ds of a point)

January—	Treasury 4¼s 1947-52	Treasury 3⅜s 1946-56	Treasury 3¼s 1946-49	Treasury 3s 1946-48	Treasury 3s 1951-55	Treasury 2⅞s 1955-60	Treasury 2¾s 1945-47	Treasury 2¾s 1948-51	Treasury 2¾s 1951-54	Treasury 2¾s 1956-59	Treasury 2¾s 1958-63	Treasury 2¾s 1960-65	Treasury 2½s 1949-53	Treasury 2½s 1950-52	Treasury 2½s 1952-54	Treasury 2½s 1956-58	Treasury 2½s 1962-67	Treasury 2½s 1963-68	Treasury 2½s 1964-69 June	Treasury 2½s 1964-69 Dec	Treasury 2½s 1965-70
Opening	---	103.23	103.20	---	111.4	112.31	---	---	---	112.10	112.23	113.11	107.4	---	---	---	100.28	100.18	100.17	100.15	100.10
High	---	103.27	103.20	---	111.9	113.9	---	---	---	112.10	112.23	113.11	107.8	---	---	---	100.28	100.22	101.4	101.3	101.3
Low	---	103.25	103.20	---	111.4	112.27	---	---	---	112.10	112.21	113.2	107.4	---	---	---	100.28	100.18	100.17	100.15	100.10
Close	---	103.27	103.20	---	111.9	112.27	---	---	---	112.10	112.21	113.2	107.8	---	---	---	100.28	100.22	101.4	101.1	101.1
February—																					
Opening	---	---	---	103.19	---	113.6	101.17	---	110.14	---	---	114.2	---	*108.2	---	---	---	101.19	101.17	101.13	101.13
High	---	---	---	103.19	---	113.15	101.17	---	110.14	---	---	114.2	---	*108.2	---	---	---	101.19	102.4	101.25	102.2
Low	---	---	---	103.19	---	113	101.17	---	110.14	---	---	114.2	---	*108.2	---	---	---	101.19	101.14	101.13	101.13
Close	---	---	---	103.19	---	113.15	101.17	---	110.14	---	---	114.2	---	*108.2	---	---	---	101.19	101.30	101.25	101.19
March—																					
Opening	109.24	---	---	---	---	113.27	101.11	106.11	110.15	113.7	113.17	---	107.14	---	---	---	102.2	101.12	101.12	101.11	101.12
High	109.24	---	---	---	---	114.3	101.11	106.11	110.15	113.7	113.17	---	107.14	---	---	---	102.7	101.15	101.20	101.15	101.18
Low	109.24	---	---	---	---	113.24	101.11	106.6	110.15	113.7	113.17	---	107.14	---	---	---	102.2	101.10	101.11	101.1	101
Close	109.24	---	---	---	---	113.24	101.11	106.6	110.15	113.7	113.17	---	107.14	---	---	---	102.7	101.15	101.11	101.12	101.9
April—																					
Opening	109.9	---	---	---	111.27	113.21	101.1	---	---	---	---	---	107.15	---	---	*106.13	---	101.17	101.14	101.6	101.5
High	109.9	---	---	---	111.27	114	101.1	---	---	---	---	---	107.15	---	---	*106.13	---	101.20	101.14	101.11	101.14
Low	109.8	---	---	---	111.27	113.21	101.1	---	---	---	---	---	107.15	---	---	*106.13	---	101.3	101.4	100.30	100.29
Close	109.8	---	---	---	111.27	113.25	101.1	---	---	---	---	---	107.15	---	---	*106.13	---	101.3	101.11	101.4	101
May—																					
Opening	108.27	---	102.26	---	---	113.22	100.24	105.16	109.25	---	---	114.19	107.7	---	---	*106.25	102.9	101.16	101.7	101.4	101.1
High	108.27	---	102.26	---	---	113.26	100.24	105.16	109.25	---	---	114.19	107.7	---	---	*106.25	102.17	101.22	101.16	101.4	101.4
Low	108.21	---	102.26	---	---	113.22	100.24	105.16	109.25	---	---	114.19	107.7	---	---	*106.25	102.9	101.12	101.2	101.1	100.29
Close	108.21	---	102.26	---	---	113.26	100.24	105.16	109.25	---	---	114.19	107.7	---	---	*106.25	102.17	101.22	101.11	101.1	101.3
June—																					
Opening	108.14	102.12	---	---	111.16	113.22	100.19	105.14	---	---	113.27	---	107.1	107.25	---	107.1	---	102.8	102.2	101.17	101.3
High	108.14	102.12	---	---	111.19	113.30	100.19	105.14	---	---	113.27	---	107.1	107.25	---	107.1	---	102.14	102.2	101.24	101.21
Low	108.14	102.12	---	---	111.16	113.22	100.18	105.14	---	---	113.27	---	107.1	107.25	---	107.1	---	102.6	101.29	101.19	101.3
Close	108.14	102.12	---	---	111.17	113.30	100.18	105.14	---	---	113.27	---	107.1	107.25	---	107.1	---	102.14	102	101.23	101.19
July—																					
Opening	---	102.8	---	---	111.19	113.30	100.13	---	---	---	---	---	106.25	107.23	---	---	103.4	102.15	102.6	101.30	101.26
High	---	102.8	---	---	111.19	113.30	100.13	---	---	---	---	---	106.25	107.23	---	---	103.4	102.15	102.9	102.7	101.26
Low	---	102.8	---	---	111.19	113.13	100.13	---	---	---	---	---	106.25	107.23	---	---	103.4	102.11	101.30	101.21	101.11
Close	---	102.8	---	---	111.19	113.13	100.13	---	---	---	---	---	106.25	107.23	---	---	103.4	102.11	102.1	101.21	101.11
August—																					
Opening	---	---	102.4	---	---	113.7	100.10	---	103.27	---	---	114.12	*106.3	---	105.19	---	---	102.17	102.7	101.27	101.31
High	---	---	102.4	---	---	113.7	100.10	---	103.27	---	---	114.12	*106.3	---	105.21	---	---	102.17	102.6	102.6	101.31
Low	---	---	102.4	---	---	112.17	100.6	---	103.27	---	---	114.12	*106.3	---	105.19	---	---	101.26	101.16	100.16	101.8
Close	---	---	102.4	---	---	112.17	100.6	---	103.27	---	---	114.12	*106.3	---	105.21	---	---	102.1	101.16	101.17	101.12
September—																					
Opening	---	101.19	---	*101.29	---	113.5	*100	---	---	112.22	---	---	---	106.28	105.24	---	---	102	101.18	101.18	101.14
High	---	101.19	---	*101.29	---	113.5	*100	---	---	112.22	---	---	---	106.28	105.24	---	---	102	101.26	101.18	101.18
Low	---	101.19	---	*101.29	---	112.30	*100	---	---	112.22	---	---	---	106.28	105.24	---	---	102	101.16	101.12	101.7
Close	---	101.19	---	*101.29	---	112.30	*100	---	---	112.22	---	---	---	106.28	105.24	---	---	102	101.26	101.13	101.18
October—																					
Opening	107	---	---	---	---	113.8	---	---	109.9	---	113.30	115.1	106.6	---	---	---	102.29	102.5	101.26	101.19	101.17
High	107	---	---	---	---	113.23	---	---	109.9	---	113.30	115.1	106.6	---	---	---	103	102.10	102.4	102.4	101.28
Low	106.28	---	---	---	---	113.8	---	---	108.30	---	113.30	115.1	106.6	---	---	---	102.29	102.5	101.25	101.19	101.17
Close	106.28	---	---	---	---	113.22	---	---	108.30	---	113.30	115.1	106.6	---	---	---	103	102.6	101.31	101.25	101.18
November—																					
Opening	106.18	100.30	101.14	---	111	113.25	---	---	109.2	113.20	---	115.27	106.7	---	---	108.12	---	102.13	101.29	101.30	101.21
High	106.18	100.30	101.14	---	111	114.5	---	---	109.2	113.20	---	115.27	106.7	---	---	108.15	---	102.13	102.4	102.1	101.27
Low	106.13	100.30	101.14	---	111	113.25	---	---	109.2	113.20	---	115.27	106.7	---	---	108.12	---	102.13	101.29	101.28	101.21
Close	106.13	100.30	101.14	---	111	114.5	---	---	109.2	113.20	---	115.27	106.7	---	---	108.12	---	102.13	102.2	101.30	101.26
December—																					
Opening	---	*100.19	*101.2	---	111	114.10	---	---	---	---	---	116.16	---	107.7	---	---	---	102.10	102.2	---	101.29
High	---	*100.19	*101.2	---	111	114.25	---	---	---	---	---	116.16	---	107.7	---	---	---	102.10	102.4	---	101.30
Low	---	*100.19	*101.2	---	111	114.10	---	---	---	---	---	116.16	---	107.7	---	---	---	102.10	102.1	---	101.22
Close	---	*100.19	*101.2	---	111	114.25	---	---	---	---	---	116.16	---	107.7	---	---	---	102.10	102.4	---	101.25

January—	Treasury 2½s 1966-71	Treasury 2½s 1967-72 June	Treasury 2½s 1967-72 Sept.	Treasury 2½s 1951-53	Treasury 2½s 1954-56	Treasury 2½s 1956-59	Treasury 2½s 1959-62	Treasury 2s 1947	Treasury 2s 1948-50 March	Treasury 2s 1948-50 Dec.	Treasury 2s 1949-51 June	Treasury 2s 1949-51 Dec.	Treasury 2s 1950-52 March	Treasury 2s 1950-52 Sept.	Treasury 2s 1951-53	Treasury 2s 1951-55	Treasury 2s 1952-54 June	Treasury 2s 1952-54 Dec.	Treasury 2s 1953-55 June	Treasury 1¾s 1948	Treasury 1½s 1950
Opening	100.18	---	100.30	---	---	100.27	---	---	---	104.24	---	101.29	---	---	100.25	---	100.17	100.13	---	101.9	---
High	101.11	---	101.6	---	---	101.8	---	---	---	104.24	---	101.29	---	---	101.11	---	100.28	101.8	---	101.9	---
Low	100.13	---	100.30	---	---	100.27	---	---	---	104.24	---	101.29	---	---	100.25	---	100.17	100.13	---	101.9	---
Close	101.11	---	101.6	---	---	101.8	---	---	---	104.24	---	101.29	---	---	101.11	---	100.28	101.8	---	101.9	---
February—																					
Opening	101.12	---	102.2	107.19	---	101.26	---	---	---	---	---	---	---	102.10	101.20	---	101.11	101.14	---	---	---
High	102.3	---	102.19	107.26	---	102.26	---	---	---	---	---	---	---	102.10	101.20	---	101.25	101.27	---	---	---
Low	101.12	---	102.2	107.19	---	101.26	---	---	---	---	---	---	---	102.10	101.20	---	101.11	101.13	---	---	---
Close	102.3	---	102.19	107.26	---	102.21	---	---	---	---	---	---	---	102.10	101.20	---	101.25	101.23	---	---	---
March—																					
Opening	101.17	---	102.4	---	---	102.6	---	---	---	---	---	---	---	102.15	102.5	---	102.3	101.20	---	101.21	---
High	101.19	---	102.4	---	---	102.9	---	---	---	---	---	---	---	102.15	102.9	---	102.9	102.12	---	101.21	---
Low	101.2	---	102.4	---	---	101.31	---	---	---	---	---	---	---	102.15	101.3	---	102.3	101.20	---	101.21	---
Close	101.8	---	102.4	---	---	102.9	---	---	---	---	---	---	---	102.15	102.9	---	102.4	102.4	---	101.21	---
April—																					
Opening	101.8	---	---	---	---	102.4	---	103.28	---	*104.17	---	---	---	102.30	102.14	---	102.16	102.22	---	101.23	---
High	102.2	---	---	---	---	103.3	---	103.28	---	*104.17	---	---	---	103	102.30	---	102.26	102.27	---	101.23	---
Low	100.25	---	---	---	---	102.4	---	103.28	---	*104.17	---	---	---	102.30	102.14	---	102.16	102.16	---	101.23	---
Close	101.2	---	---	---	---	103.3	---	103.28	---	*104.17	---	---	---	103	102.30	---	102.26	102.27	---	101.23	---
May—																					
Opening	100.31	---	103.23	---	---	103.3	---	---	---	---	102.20	---	103.2	102.26	103	---	103.5	103.3	---	101.19	---
High	101.3	---	103.29	---	---	103.12	---	---	---	---	102.20	---	103.2	102.27	103	---	103.5	103.3	---	101.19	---
Low	100.26	---	103.9	---	---	102.29	---	---	---	---	102.20	---	103.2	102.26	102.26	---	102.23	102.24	---	101.19	---
Close	101	---	103.29	---	---	103.12	---	---	---	---	102.20	---	103.2	102.27	102.26	---	102.27	102.26	---	101.19	---
June—																					
Opening	101.3	---	---	---	---	103.14	---	---	*102.10	---	102.27	103	102.24	102.27	102.27	---	102.28	102.26	---	---	---
High	101.22	---	---	---	---	103.21	---	---	*102.10	---	102.27	103	102.26	102.31	103	---	102.28	103.5	---	---	---
Low	101.3	---	---	---	---	103.10	---	---	*102.10	---	102.27	103	102.24	102.27	102.27	---	102.28	102.26	---	---	---
Close	101.21	---	---	---	---	103.20	---	---	*102.10	---	102.27	103	102.26	102.30	103	---	102.28	103.5	---	---	---
July—																					
Opening	101.23	101.15	105.16	107.8	*108.16	103.28	101.11	---	102.9	---	---	103.4	103.2	102.28	103.3	---	103.3	103.6	---	---	101.10
High	101.26	101.24	105.17	107.8	*108.16	104.9	101.12	---	102.9	---	---	103.4	103.2	102.28	103.3	---	103.3	103.6	---	---	101.10
Low	101.19	101.6	105.5	107.8	*108.16	103.28	100.28	---	102.9	---	---	102.21	102.21	102.28	102.22	---	102.19	102.27	---	---	101.4
Close	101.21	101.12	105.5	107.8	*108.18	104.5	101.6	---	102.9	---	---	102.21	102.21	102.28	102.22	---	102.19	102.27	---	---	101.4
August—																					
Opening	101.23	101.11	104.8	---	---	104.4	101.5	---	---	---	---	---	---	103	102.26	---	102.24	102.25	---	---	101.4
High	101.25	101.15	104.20	---	---	104.4	101.10	---	---	---	---	---	---	103	102.26	---	102.27	102.27	---	---	101.7
Low	101.4	100.20	103.20	---	---	103.18	100.21	---	---	---	---	---	---	102.27	102.22	---	102.15	102.15	---	---	100.26
Close	101.8	100.26	104.20	---	---	103.29	100.21	---	---	---	---	---	---	102.27	102.22	---	102.27	102.27	---	---	101.5
September—																					
Opening	101.3	100.25	---	---	---	104	100.21	102.26	---	---	---	---	---	102.25	103	103.1	102.31	102.31	---	---	101.4
High	101.10	100.27	---	---	---	104.2	100.21	102.26	---	---	---	---	---	102.25	103	103.1	103.3	103	---	---	101.9
Low	101.4	100.20	---	---	---	104	100.15	102.26	---	---	---	---	---	102.25	103	103.1	102.26	102.26	---	---	101.4
Close	101.9	100.21	---	---	---	104.2	100.19	102.26	---	---	---	---	---	102.25	103	103.1	103.3	102.31	---	---	101.9
October—																					
Opening	101.18	100.24	105.19	106.29	---	104.8	100.21	---	102.3	---	---	---	---	103	103.9	---	103.4	103.5	---	---	101.9
High	101.26	101.2	105.22	106.29	---	104.12	101	---	102.3	---	---	---	---	103	103.9	---	103.10	103.17	---	---	101.14
Low	101.26	100.22	105.19	106.29	---	104.8	100.21	---	102.3	---	---	---	---	102.28	103.8	---	103.4	103.5	---	---	101.8
Close	101.16	100.23	105.22	106.29	---	104.12	100.23	---	102.3	---	---	---	---	103	103.8	---	103.10	103.16	---	---	101.10
November—																					
Opening	101.20	100.29	105.28	---	103.21	104.27	100.23	---	---	---	---	---	103.6	103.13	103.14	---	103.15	103.16	106.12	---	101.10
High	101.23	101.6	106.31	---	103.21	105.1	101.1	---	---	---	---	---	103.6	103.13	103.23	---	104	103.31	106.12	---	101.16
Low	101.18	100.25	105.28	---	103.21	104.27	100.21	---	---	---	---	---	103.7	103.11	103.14	---	103.15	103.16	106.12	---	101.10
Close	101.22	101.3	106.30	---	103.21	105.1	100.21	---	---	---	---	---	103.7	103.11	103.23	---	104	103.30	106.12	---	101.16
December—																					
Opening	101.22	100.30	107.28	---	---	104.25	100.20	---	---	---	---	103.5	---	103.12	103.22	---	104.4	104	---	---	101.16
High	101.25	101.10	107.28	---	---	105	100.22	---	---	---	---	103.5	---	103.16	103.30	---	104.4	104.6	---	---	101.19
Low	101.21	100.24	107.28	---	---	104.25	100.17	---	---	---	---	103.5	---	103.12	103.22	---	104.4	104	---	---	101.16
Close	101.21	101.10	107.28	---	---	105	100.18	---	---	---	---	103.5	---	103.16	103.30	---	104.4	104.6	---	---	101.17

NOTE—There were no transactions during the entire year on the following four issues: 3⅛s due 1947-1952, 2½s due 1945, 2½s due 1948, and the 2½s due 1952-1955. The following four issues sold only once during the current year, and lack of space prevents us inserting them in the above tabulation: They are as follows: 2½s due Dec. 1967-1972 in Dec. at 100.23 low, 101.15 high; 2¼s due Dec. 1959-1962, in Dec. at 100.18 low, 100.27 high; 2s due 1949-1951 in Oct. at 102.26 (only sale); 2s due 1951-1955; in Oct. at 103.1 (only sale).

*Odd lot sale outside of the year's range.

Wholesale Prices Unchanged in Week Ended Jan. 19 Labor Department Reports

"Average primary market prices remained unchanged during the week ended Jan. 19, 1946, as lower prices for agricultural commodities were offset by higher prices for some industrial goods," according to the Bureau of Labor Statistics, U. S. Department of Labor. "At 106.7% of the 1926 average, the index of commodity prices in primary markets prepared by the Bureau was 0.1% below a month ago and 1.8% above the corresponding week of 1945," says the Bureau, which in its advices Jan. 24 further reported:

"Farm Products and Foods — Average market prices for farm products dropped 0.5% during the week, bringing the index for this group to a level 1.7% below mid-December and 2.1% above the corresponding week of last year. Quotations for eggs were down more than seasonally as supplies increased, with the price decline greater for lower qualities. Prices for oranges moved down seasonally and white potatoes were generally lower on slow demand for the poorer qualities available. Prices for apples and for onions moved up, reflecting short supplies of these commodities. Quotations for hogs rose on heavy demand by small packing plants. Prices for sheep were lower seasonally and live poultry quotations dropped because of the poorer quality of birds available. Rye prices moved up on speculative buying.

"The lower prices for eggs and fruits and vegetables were largely responsible for the decline of 0.3% in the group index for foods. In addition, rye flour moved down on slow demand. Quotations for butter in New York and Chicago advanced, bringing primary market prices for butter to ceiling levels in all important markets. Average prices for foods were 1.2% below four weeks ago and 2.2% above mid-January, 1945.

"Other Commodities—Average prices for all commodities other than farm products and foods rose 0.1% during the week. Yellow pine lumber prices were higher with increased ceilings granted by OPA. Men's business shirts advanced fractionally following removal of CPA restrictions on use of materials. Quotations for oilcloth moved up following a 15% increase over October 1941 levels allowed manufacturers to cover higher costs of materials and labor. Part of this increase is to be absorbed by wholesalers. Refinery prices for gasoline in the mid-continent area rose following the competitive price reductions of earlier weeks. Quotations for mercury declined."

The Labor Department included the following notation in the report:

Note—The Bureau of Labor Statistics' wholesale price data, for the the most part, represent prices in primary markets. In general, the prices are those charged by manufacturers or producers or are those prevailing on commodity exchanges. The weekly index is calculated from one-day-a-week prices. It is designed as an indicator of week to week changes and should not be compared directly with the monthly index.

The following tables show (1) indexes for the past three weeks, for Dec. 22, 1945 and Jan. 20 1945 and (2) percentage changes in subgroup indexes from Jan. 12, 1946 to Jan. 19, 1946.

WHOLESALE PRICES FOR WEEK ENDED JAN. 19, 1946
(1926 = 100)
(Indexes for the last eight weeks are preliminary)

Commodity group—	1-19 1946	1-12 1946	1-5 1946	12-22 1945	1-20 1945	Percentage changes to Jan. 19, 1946 from— 1-12 1946	12-22 1945	1-20 1945
All commodities	106.7	106.7	106.8	106.8	104.8	0	—0.1	+1.8
Farm products	129.3	130.0	131.3	131.5	126.6	—0.5	—1.7	+2.1
Foods	107.3	107.6	108.0	108.5	105.0	—0.3	—1.2	+2.2
Hides and leather products	119.4	119.4	119.4	119.4	117.9	0	0	+1.3
Textile products	101.1	101.0	100.6	100.5	99.0	+0.1	+0.5	+2.1
Fuel and lighting materials	85.5	85.5	85.2	85.2	83.9	0	+0.4	+1.9
Metals and metal products	105.4	105.4	105.3	105.3	104.2	0	+0.1	+1.2
Building materials	119.8	119.2	119.1	118.8	116.7	+0.5	+0.8	+2.7
Chemicals and allied products	96.1	96.1	96.1	96.1	94.9	0	0	+1.3
Housefurnishing goods	106.6	106.4	106.4	106.4	106.1	+0.2	+0.2	+0.5
Miscellaneous commodities	95.0	95.0	95.0	95.0	94.0	0	0	+1.1
Raw materials	118.7	119.0	119.7	119.8	115.8	—0.3	—0.9	+2.5
Semi-manufactured articles	96.9	96.9	96.9	96.9	94.8	0	0	+2.2
Manufactured products	102.9	102.8	102.6	102.6	101.6	+0.1	+0.3	+1.3
All commodities other than farm products	101.7	101.5	101.4	101.3	100.0	+0.2	+0.4	+1.7
All commodities other than farm products and foods	100.8	100.7	100.6	100.5	99.3	+0.1	+0.3	+1.5

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JAN. 12, 1946 TO JAN. 19, 1946

Increases

Lumber	1.5	Cotton Goods	0.2
Dairy Products	1.1	Petroleum and Products	0.2
Furnishings	0.3	Grains	0.1
Livestock and Poultry	0.1		

Decreases

Other Foods	1.3	Other Farm Products	1.0
Fruits and Vegetables	1.0	Non-Ferrous Metals	0.1

Civil Engineering Construction Totals $101,433,000 for Week

Civil engineering construction volume in continental United States totals $101,433,000 for the week ending Jan. 24, 1946, as reported to "Engineering News-Record." This volume is 46% greater than the previous four-week moving average and is the highest reported since the week of June 3 1943. The current week's total is 124% greater than the previous week and 1,054% greater than the corresponding week of 1945. The report made public on Jan. 24 went on to say:

Private construction total of $64,234,000 for the current week is the third highest total reported since the week of Oct. 17, 1940. (It is topped only by Sept. 27, 1945, $69,200,000; and Nov. 1, 1945, $67,400,000). The private construction total for the week is also 111% greater than last week and soars to 2,397% over the week last year. Public construction, $37,199,000 is 148% greater than last week and 499% greater than the 1945 week. State and municipal construction total for the current week $13,835 000, is 19% over last week and 1760% over the week last year. Federal construction, $23,364,000, records a 519% increase over the previous week and a 327% increase over the corresponding week of last year.

On a four-week cumulative basis, the total for 1946, $278,080,000 is 215% greater than the $88,193,000 recorded for the same period last year. The current cumulative total for private construction is $184,908,000 and is 471% greater than the period last year. State and municipal construction, $56,356,000, is 283% greater than last year and Public construction $93,172,000 is 67% greater than last year. The Federal cumulative figure for 1946, $36,816,000 registered a 10% decrease below the 1945 figure.

Civil engineering construction volume for the current week, last week and the 1945 week are:

	Jan. 24, '46	Jan. 17, '46	Jan. 25, '45
Total U. S. Construction	$101,433,000	$45,381,000	$8,791,000
Private Construction	64,234,000	30,394,000	2,576,000
Public Construction	37,199,000	14,987,000	6,215,000
State and Municipal	13,835,000	11,213,000	744,000
Federal	23,364,000	3,774,000	5,471,000

In the classified construction groups, seven of the nine classes recorded gains during the current week over the previous week as follows: Bridges, highways, earthwork and drainage, public, industrial and commercial buildings and unclassified. Seven of the nine classes gained over the week last year as follows: Waterworks, bridges, highways, earthwork and drainage, industrial and commercial buildings, and unclassified.

New Capital

New capital for construction purposes this week totals $33,996,000 and is made up of $29,496,000 in State and municipal bond sales and $4,500,000 in corporate security issues. New capital for the four weeks of 1946 totals $234,778,000 and is 127% greater than the $103,217,000 reported for the corresponding period of 1945.

Trading on New York Exchanges

The Securities and Exchange Commission made public on Jan. 23 1946, figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions for the account of all members of these exchanges in the week ended Jan. 5, 1946, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended Jan. 5 (in round-lot transactions) totaled 1,179,789 shares, which amount was 16.42% of the total transactions on the Exchange of 5,480,400 shares. This compares with member trading during the week ended Dec. 29 of 1,604,404 shares, or 16.51% of the total trading of 4,859,910 shares. On the New York Curb Exchange, member trading during the week ended Jan. 5 amounted to 555,635 shares or 27.66% of the total volume on that Exchange of 2,006,465 shares. During the week ended Dec. 29 trading for the account of Curb members of 463,310 shares was 11.29% of the total trading of 2,051,500 shares.

Total Round-Lot Stock Sales on the New York Stock Exchange and Round-Lot Stock Transactions for Account of Members* (Shares)
WEEK ENDED JAN. 5, 1946

	Total for Week	† %
1. Total Round-Lot Sales:		
Short sales	116,430	
‡Other sales	5,363,970	
Total sales	5,480,400	
2. Round-Lot Transactions for Account of Members, Except for the Odd-Lot Accounts of Odd-Lot Dealers and Specialists:		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases	577,630	
Short sales	62,440	
‡Other sales	488,900	
Total sales	551,340	10.30
2. Other transactions initiated on the floor—		
Total purchases	107,800	
Short sales	6,900	
‡Other sales	109,030	
Total sales	115,930	2.04
3. Other transactions initiated off the floor—		
Total purchases	190,796	
Short sales	22,510	
‡Other sales	233,783	
Total sales	256,293	4.08
4. Total—		
Total purchases	876,226	
Short sales	91,850	
‡Other sales	831,713	
Total sales	923,563	16.42

Total Round-Lot Stock Sales on the New York Curb Exchange and Stock Transactions for Account of Members* (Shares)
WEEK ENDED JAN. 5, 1946

	Total for Week	† %
1. Total Round-Lot Sales:		
Short sales	24,240	
‡Other sales	1,982,225	
Total sales	2,006,465	
2. Round-Lot Transactions for Account of Members:		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases	186,910	
Short sales	15,000	
‡Other sales	165,455	
Total sales	180,455	18.31
2. Other transactions initiated on the floor—		
Total purchases	12,645	
Short sales	400	
‡Other sales	31,575	
Total sales	31,975	2.22
3. Other transactions initiated off the floor—		
Total purchases	59,170	
Short sales	3,100	
‡Other sales	80,780	
Total sales	83,880	7.13
4. Total—		
Total purchases	258,725	
Short sales	18,500	
‡Other sales	277,810	
Total sales	296,310	27.66
3. Odd-Lot Transactions for Account of Specialists—		
Customers' short sales	0	
‡Customers' other sales	78,448	
Total purchases	78,448	
Total sales	79,598	

*The term "members" includes all regular and associate Exchange members, their firms and their partners, including special partners.
†Compared with twice the total round-lot volume on the Exchange for the reason that the Exchange volume includes only sales.
‡In calculating these percentages the total of members' purchases and sales is
‡Round-lot short sales which are exempted from restriction by the Commission's rules are included with "other sales."
‡Sales marked "short exempt" are included with "other sales."

Milton Again Heads Can. Mfrs. Institute

George A. Milton, President of the George A. Milton Can Co. of Brooklyn, N. Y., has been re-elected President of the Can Manufacturers Institute, it was announced on Jan. 14 by Gordon Cole, Advertising Director for the Institute. Mr. Milton has been an active member of the Institute since its formation in 1939. H. Ferris White was re-elected Executive Vice-President and Clifford Sifton was re-elected Secretary and Treasurer. The new board of Governors is composed of R. Amundsen, of The Texas Company; C. H. Black, of American Can Co.; E. D. Murphy, of the National Can Corp.; C. C. Conway, of Continental Can Co.; J. F. Egenolf, of Continental Can Co.; D. W. Figgis, of American Can Co.; W. H. Funderburg, of Continental Can Co.; D. M. Heekin, of the Heekin Can Co.; V. K. LeComte, of LeComte & Co.; R. S. Solinsky, of Cans, Inc.; J. A. Stewart, of American Can Co.; H. K. Taylor, of George D. Ellis & Sons, Inc. and E. B. Webster, of Crown Can Co.

Cotton Spinning for Dec.

The Bureau of the Census announced on Jan. 22 that, according to preliminary figures, 23,806,392 cotton spinning spindles were in place in the United States on Dec. 31, 1945, of which 21,551,960 were operated at some time during the month, compared with 21,605,060 in November, 21,721,792 in October, 21,911,746 in September, 22,170,180 in August, and 22,212,432 in December 1944.

The aggregate number of active spindle hours reported for the month was 7,732,919,207, an average of 325 per spindle in place, compared with 8,672,129,859, an average of 364 per spindle in place, for last month and 8,760,582,052 an average of 397 per spindle in place, December 1944. Based on an activity of 80 hours per week, cotton spindles in the United States were operated during December, 1945 at 101.5% capacity. The percent, on the same activity basis, was 104.6 for November, 105.0 for October, 111.8 for September, 100.5 for August, and 118.5 for December, 1944.

NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Jan. 23, a summary for the week ended Jan. 12 of complete figures showing the daily volume of stock transactions for odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE N. Y STOCK EXCHANGE
Week Ended Jan. 12, 1946

Odd-Lot Sales by Dealers— (Customers' purchases)	Total For Week
Number of orders	53,324
Number of shares	1,606,068
Dollar value	$66,209,347
Odd-Lot Purchases by Dealers— (Customers' sales)	
Number of Orders:	
Customers' short sales	130
*Customers' other sales	45,652
Customers' total sales	45,782
Number of Shares:	
Customers' short sales	3,993
*Customers' other sales	1,296,641
Customers' total sales	1,300,634
Dollar value	$54,272,897
Round-Lot Sales by Dealers—	
Number of Shares:	
Short sales	110
†Other sales	223,480
Total sales	223,590
Round-Lot Purchases by Dealers—	
Number of shares	527,950

*Sales marked "short exempt" are reported with "other sales."
†Sales to offset customers' odd-lot orders and sales to liquidate a long position which is less than a round lot are reported with "other sales."

Daily Average Crude Oil Production for Week Ended Jan. 19, 1946 Increased 35,200 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 19, 1946 was 4,605,950 barrels, an increase of 35,200 barrels per day over the preceding week and 105,950 barrels in excess of the daily average figure of 4,500,000 barrels estimated by the Bureau of Mines as the requirements for the month of January, 1946. The current figure however, was 127,800 barrels per day below the average daily production for the week ended Jan. 20, 1945. Daily output for the four weeks ended Jan. 19, 1946 averaged 4,547,600 barrels. Further details as reported by the Institute follow:

Reports received from refining companies indicate that the industry as a whole ran to stills on a Bureau of Mines basis approximately 4,627,000 barrels of crude oil daily and produced 13,979,000 barrels of gasoline; 2,198,000 barrels of kerosine; 5,295,000 barrels of distillate fuel, and 8,563,000 barrels of residual fuel oil during the week ended Jan. 19, 1946; and had in storage at the end of that week 100,778,000 barrels of finished and unfinished gasoline; 9,454,000 barrels of kerosine; 31,403,000 barrels of distillate fuel, and 40,557,000 barrels of residual fuel oil.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	*B. of M. Calculated Requirements January	State Allowables Begin. Jan. 1	Actual Production Week Ended Jan. 19, 1946	Change from Previous Week	4 Weeks Ended Jan. 19, 1946	Week Ended Jan. 20, 1945
Oklahoma	382,000	390,000	†391,850	+ 800	391,650	362,500
Kansas	260,000	249,400	†261,500	+ 12,300	239,650	276,550
Nebraska	800	----	†750	----	750	1,000
Panhandle Texas			81,000	----	81,000	88,700
North Texas			152,800	----	152,000	143,150
West Texas			489,300	----	483,450	478,600
East Central Texas			140,050	----	138,800	144,050
East Texas			320,000	----	316,750	385,700
Southwest Texas			328,900	----	325,300	342,350
Coastal Texas			488,750	----	483,500	552,600
Total Texas	1,950,000	‡2,122,696	2,000,800	----	1,980,800	2,135,150
North Louisiana			79,950	+ 1,250	78,400	69,000
Coastal Louisiana			288,850	----	292,100	289,200
Total Louisiana	365,000	409,214	368,800	+ 1,250	370,500	358,200
Arkansas	76,000	77,311	77,500	+ 200	77,000	81,700
Mississippi	48,000		56,600	+ 3,000	54,650	47,600
Alabama	500		600	— 200	700	250
Florida	----		100	----	100	50
Illinois	206,000		207,300	— 150	205,600	198,250
Indiana	13,000		14,050	— 1,400	14,250	12,550
Eastern— (Not incl. Ill., Ind., Ky.)	63,200		63,300	— 2,900	61,750	63,800
Kentucky	28,500		28,900	— 900	29,600	30,450
Michigan	46,000		44,100	— 3,000	45,300	42,550
Wyoming	90,000		100,750	+ 6,050	94,650	99,750
Montana	21,000		19,500	----	19,700	20,400
Colorado	20,000		¶23,600	— 2,500	21,700	9,450
New Mexico	98,000	104,000	98,450	+ 150	98,200	103,150
Total East of Calif.	3,668,000		3,758,450	+17,700	3,706,550	3,843,350
California	832,000	§824,000	847,500	+17,500	841,050	890,400
Total United States	4,500,000		4,605,950	+35,200	4,547,600	4,733,750

*These are Bureau of Mines calculations of the requirements of domestic crude oil (after deductions of condensate and natural gas derivatives) based upon certain premises outlined in its detailed forecast for the month of January. As requirements may be supplied either from stocks or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced. In some areas the weekly estimates do, however, include small but indeterminate amounts of condensate which is mixed with crude oil in the field.

†Oklahoma, Kansas, Nebraska figures are for week ended 7:00 a.m. Jan. 16, 1946.

‡This is the net basic allowable as of Jan. 1 calculated on a 31-day basis and includes shutdowns and exemptions for the entire month. With the exception of several fields which were exempted entirely and of certain other fields for which shutdowns were ordered for from 1 to 12 days, the entire state was ordered shut down for 5 days, no definite dates during the month being specified; operators only being required to shut down as best suits their operating schedules or labor needed to operate leases, a total equivalent to 5 days shutdown time during the calendar month.

§Recommendation of Conservation Committee of California Oil Producers.

¶Weeks of Jan. 5 and 12 overstated by approximately 8,000 due to error by reporting company.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE, KEROSINE, GAS OIL AND DISTILLATE FUEL AND RESIDUAL FUEL OIL, WEEK ENDED JAN. 19, 1946

(Figures in thousands of barrels of 42 gallons each)

Figures in this section include reported totals plus an estimate of unreported amounts and are therefore on a Bureau of Mines basis

District—	% Daily Refin'g Capac. Report'g	Crude Runs to Stills Daily Av.	Crude Runs to Stills % Operated	§Gasoline Produc'n at Ref. Inc. Nat. Blended	‡Finish'd and Unfin. Gasoline Stocks	‡Stocks of Kerosine	‡Stks. of Gas Oil & Dist. Fuel Oil	‡Stks. of Resid. Fuel Oil
East Coast	99.5	771	97.5	1,705	21,235	3,907	9,174	5,770
Appalachian—								
District No. 1	76.8	85	58.2	243	2,990	256	471	284
District No. 2	81.2	58	116.0	220	1,112	28	145	169
Ind., Ill., Ky.	87.2	709	82.7	2,501	20,841	1,538	4,625	2,452
Okla., Kan., Mo.	78.3	380	81.0	1,387	9,405	390	1,616	1,026
Inland Texas	59.8	222	67.3	925	2,791	188	341	691
Texas Gulf Coast	89.3	1,132	91.5	3,659	16,946	1,338	5,405	4,890
Louisiana Gulf Coast	96.8	303	116.5	821	5,215	988	1,991	1,237
No. La. & Arkansas	55.9	57	45.2	180	2,100	160	420	266
Rocky Mountain—								
District No. 3	17.1	13	100.0	36	106	20	16	30
District No. 4	72.1	116	73.0	367	1,960	92	408	704
California	86.5	781	80.8	1,935	16,077	549	6,791	23,038
Total U. S. B. of M. basis Jan. 19, 1946	85.7	4,627	85.6	13,979	*100,778	9,454	31,403	40,557
Total U. S. B. of M. basis Jan. 12, 1946	85.7	4,498	83.2	14,246	¶99,267	9,641	33,359	40,499
U. S. B. of M. basis Jan. 20, 1945		4,696		14,693	†89,670	9,313	34,090	52,173

*Includes 8,267,000 barrels of unfinished gasoline stocks. †Includes 12,945,000 barrels of unfinished gasoline stocks. ‡Stocks at refineries, at bulk terminals, in transit and in pipe lines. §Not including 2,198,000 barrels of kerosine, 5,295,000 barrels of gas oil and distillate fuel oil and 8,563,000 barrels of residual fuel oil produced during the week ended Jan. 19, 1946, which compares with 2,101,000 barrels, 5,325,000 barrels and 8,223,000 barrels, respectively, in the preceding week and 1,536,000 barrels, 4,627,000 barrels and 9,375,000 barrels, respectively, in the week ended Jan. 20, 1945. ¶Revised in Texas Gulf area.

Weekly Coal and Coke Production Statistics

The total production of bituminous coal and lignite in the week ended Jan. 19, 1946, as estimated by the United States Bureau of Mines, amounted to 12,800,000 net tons, an increase of 1,200,000 tons, or 10.3%, over the preceding week. Output in the corresponding week of 1945 was 11,960,000 tons. For the year to Jan. 19, 1946, soft coal production was estimated at 32,980,000 net tons, a decrease of 4.9% when compared with the 34,685,000 tons produced from Jan. 1 to Jan. 20, 1945.

Production of Pennsylvania anthracite for the week ended Jan. 19, 1946, as estimated by the Bureau of Mines, was 1,130,000 tons, a decrease of 83,000 tons (6.8%) from the preceding week. When compared with the output in the corresponding week of 1945 there was an increase of 137,000 tons, or 13.8%. For the calendar year to date, anthracite production amounted to 2,940,000 tons, compared with 2,881,000 tons in the corresponding period of 1945.

The Bureau also reported that the estimated production of beehive coke in the United States for the week ended Jan. 19, 1946 showed a decrease of 3,200 tons when compared with the output for the week ended Jan. 12, 1946; and was 19,600 tons less than for the corresponding week of 1945.

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL AND LIGNITE
(In Net Tons)

	Week Ended Jan. 19, 1946	Week Ended *Jan. 12, 1946	Week Ended Jan. 20, 1945	Jan. 1 to Date †Jan. 19, 1946	Jan. 1 to Date Jan. 20, 1945
Bituminous coal & lignite—					
Total, including mine fuel	12,800,000	11,600,000	11,960,000	32,980,000	34,685,000
Daily average	2,133,000	1,933,000	1,993,000	2,048,000	1,971,000

*Revised. †Subject to current adjustment.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND COKE
(In Net Tons)

	Week Ended ‡Jan. 19, 1946	Week Ended §Jan. 12, 1946	Week Ended Jan. 20, 1945	Calendar Year to Date §Jan. 19, 1946	Calendar Year to Date Jan. 20, 1945	Calendar Year to Date Jan. 23, 1937
Penn. Anthracite—						
*Total incl. coll. fuel	1,130,000	1,213,000	993,000	2,940,000	2,881,000	3,184,000
†Commercial produc.	1,085,000	1,164,000	953,000	2,822,000	2,766,000	3,025,000
Beehive coke—						
United States total	92,000	95,200	111,600	250,900	288,200	208,900

*Includes washery and dredge coal and coal shipped by truck from authorized operations. †Excludes colliery fuel. ‡Subject to revision. §Revised.

ESTIMATED WEEKLY PRODUCTION OF BITUMINOUS COAL AND LIGNITE, BY STATES, IN NET TONS

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State—	Week Ended Jan. 12, 1946	Week Ended Jan. 5, 1946	Week Ended Jan. 13, 1945
Alabama	356,000	331,000	378,000
Alaska	6,000	6,000	7,000
Arkansas and Oklahoma	92,000	84,000	110,000
Colorado	168,000	122,000	173,000
Georgia and North Carolina	1,000	1,000	1,000
Illinois	1,477,000	1,218,000	1,467,000
Indiana	536,000	445,000	584,000
Iowa	46,000	42,000	60,000
Kansas and Missouri	98,000	104,000	182,000
Kentucky—Eastern	772,000	945,000	1,055,000
Kentucky—Western	382,000	398,000	343,000
Maryland	37,000	39,000	34,000
Michigan	3,000	2,000	2,000
Montana (bitum. & lignite)	91,000	104,000	115,000
New Mexico	32,000	26,000	34,000
North & South Dakota (lignite)	77,000	83,000	76,000
Ohio	720,000	615,000	682,000
Pennsylvania (bituminous)	2,660,000	2,290,000	2,780,000
Tennessee	126,000	136,000	146,000
Texas (bituminous & lignite)	2,000	1,000	4,000
Utah	146,000	117,000	157,000
Virginia	307,000	300,000	400,000
Washington	31,000	28,000	32,000
†West Virginia—Southern	2,201,000	1,715,000	2,184,000
‡West Virginia—Northern	1,017,000	920,000	924,000
Wyoming	215,000	183,000	220,000
§Other Western States	1,000	*	*
Total bituminous & lignite	11,600,000	10,255,000	12,150,000

†Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. ‡Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. §Includes Arizona and Oregon. *Less than 1,000 tons.

Non-Ferrous Metals—Allocation of Foreign Lead for Feb. Down—Utah Strike Hits Copper

"E. & M. J. Metal and Mineral Markets," in its issue of Jan. 24, stated: "Strike developments last week disturbed all sections of the market for non-ferrous metals. Stoppage of work at the steel plants was followed by an announcement that mine, mill, and smelter workers in the Salt Lake area went on strike at 8 a.m. Jan. 21, halting operations in that district of properties of Kennecott, the American Smelting & Refining Co., and the United States Smelting, Refining and Mining Co. There was no word from Washington on probable steps to be taken to correct the lead situation. After the meeting of the lead group it appeared certain that consumers will have to reduce their demands. Quicksilver again sold at lower prices." The publication further went on to say in part as follows:

Copper

The movement of copper to fabricating plants during January may turn out to be fairly heavy. Fear of spreading labor difficulties has brought numerous calls for copper that might otherwise have been shipped to buyers at a later date. The situation in regard to February is uncertain. The strike in Utah, and threats of strikes at various refineries and brass mills, make it difficult to estimate deliveries. Consumers so far have asked for at least 40,000 tons of foreign copper for February.

Foreign copper sold on the basis of 12¢ f.a.s. New York, for shipment to Europe, and at 11.75¢ for South America. Tonnages involved were not sufficient to disturb the average price.

Lead

A frank exchange of views featured the meeting of the advisory committee and CPA officials in Washington on Jan. 22, Industry members maintained that nothing short of swift action to correct the price situation in lead would bring relief to the market. A realistic price under prevailing conditions would probable be somewhat higher than 8¢ a pound. An upward revision, some argued, would increase production of primary metal, stimulate the return of scrap, and curb the buying of what most observers regard as an underpriced commodity. Whether Washington intends to act on the price suggestions is not known.

Consumers will obtain less foreign lead in February, probably not more than 14,000 tons, of which some 8,000 tons will come out of the stockpile and 6,000 tons from current imports. The stockpile at the end of January will contain less than 60,000 tons of lead.

Sales of lead in the domestic market for the week amounted to 2,784 tons.

Zinc

Producers received requests for postponement of shipments of Prime Western to galvanizers, owing to the strike at the steel mills. Otherwise the market situation in zinc was about unchanged. Die casters are still taking substantial quantities of Special High Grade, even though the automobile industry has been operating at a greatly reduced rate for some time.

Antimony

The British Ministry of Supply has raised the selling basis for antimony in the British market £12 10s. per long ton, establishing the quotation for the 99.6% grade at £125. The sharp upward revision reflects higher costs. Demand for antimony in the British market has been active and supplies have been limited. The new quotation is equivalent to 22.46¢ per pound, United States funds.

The position of antimony in the United States remains unchanged. Demand continues active and the supply situation is expected to remain tight until new supplies begin to move in volume from China.

Tin

Tin-plate production virtually ceased last week as a result of the strike at the steel plants. Consumption of tin for making tin-plate has been averaging around 2,000 tons a month.

The price situation in tin was unchanged. Straits quality tin for shipment, in cents per pound, was nominally as follows:

	Jan.	Feb.	March
Jan. 17	52.000	52.000	52.000
Jan. 18	52.000	52.000	52.000
Jan. 19	52.000	52.000	52.000
Jan. 21	52.000	52.000	52.000
Jan. 22	52.000	52.000	52.000
Jan. 23	52.000	52.000	52.000

Chinese, or 99% tin, continued at 51.125¢ per pound.

Quicksilver

Those in close touch with the market felt that business covering a fairly large quantity might develop at the lower levels named recently, and this made for some price uncertainty as the week ended. Quotations covered a range of $103 to $106 per flask, a drop of $2.

The November statistics of the Bureau of Mines showed general imports for the month of 18,261 flasks, "mostly destined for the Government's stockpile." Consumption dropped from 3,100 flasks in October to 2,500 flasks in November. Domestic production was up slightly in November to 1,350 flasks.

Mercurio Europeo has invited offers for establishment of two agencies, one to operate in North and South America, and the other to represent the organization in Europe.

Silver

The Green bill remains in the hands of the Senate Committee on Banking and Currency. No action is likely until Senator Wagner, who is ill, returns to Washington.

The New York Official for foreign silver was unchanged last week at 70¾¢. London continued at 44d.

Revenue Freight Car Loadings During Week Ended Jan. 19, 1946 Decreased 23,083 Cars

Loading of revenue freight for the week ended Jan. 19, 1946, totaled 749,475 cars, the Association of American Railroads announced on Jan. 24. This was a decrease below the corresponding week of 1945 of 28,097 cars, or 3.6% and a decrease below the same week in 1944 of 49,175 cars or 6.2%.

Loading of revenue freight for the week of Jan. 19, decreased 23,083 cars, or 3.0% below the preceding week.

Miscellaneous freight loading totaled 328,968 cars, a decrease of 29,488 cars below the preceding week, and a decrease of 50,739 cars below the corresponding week in 1945.

Loading of merchandise less than carload lot freight totaled 117,389 cars, an increase of 1,441 cars above the preceding week, and an increase of 19,368 cars above the corresponding week in 1945.

Coal loading amounted to 184,725 cars, an increase of 14,693 cars above the preceding week, and an increase of 12,472 cars above the corresponding week in 1945.

Grain and grain products loading totaled 54,925 cars, an increase of 472 cars above the preceding week and an increase of 8,898 cars above the corresponding week in 1945. In the Western Districts alone, grain and grain products loading for the week of Jan. 19 totaled 36,599 cars, an increase of 103 cars above the preceding week and an increase of 5,528 cars above the corresponding week in 1945.

Livestock loading amounted to 11,027 cars, a decrease of 7,099 cars below the preceding week and a decrease of 4,384 cars below the corresponding week in 1945. In the Western Districts alone loading of livestock for the week of Jan. 19 totaled 7,771 cars, a decrease of 5,761 cars below the preceding week, and a decrease of 3,174 cars below the corresponding week in 1945.

Forest products loading totaled 33,070 cars, an increase of 230 cars above the preceding week, but a decrease of 6,041 cars below the corresponding week in 1945.

Ore loading amounted to 9,300 cars, a decrease of 420 cars below the preceding week and a decrease of 2,607 cars below the corresponding week in 1945.

Coke loading amounted to 10,071 cars, a decrease of 2,912 cars below the preceding week, and a decrease of 5,064 cars below the corresponding week in 1945.

All districts reported decreases compared with the corresponding week in 1945 except the Eastern, Pocahontas, and Northwestern and all reported decreases compared with 1944, except the Pocahontas.

	1946	1945	1944
Week of January 5	652,457	683,398	769,629
Week of January 12	772,558	783,060	779,531
Week of January 19	749,475	777,572	798,650
Total	2,174,490	2,244,030	2,347,810

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended Jan. 19, 1946. During this period 59 roads reported gains over the week ended Jan. 20, 1945.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(NUMBER OF CARS) WEEK ENDED JAN. 19

Railroads	Total Revenue Freight Loaded 1946	1945	1944	Total Loads Received from Connections 1946	1945
Eastern District—					
Ann Arbor	361	291	276	1,701	1,461
Bangor & Aroostook	2,870	2,096	2,534	419	509
Boston & Maine	7,488	6,051	6,473	13,388	13,448
Chicago, Indianapolis & Louisville	1,146	1,250	1,495	1,874	2,282
Central Indiana	47	36	31	29	40
Central Vermont	1,184	961	1,000	2,244	1,807
Delaware & Hudson	4,324	4,111	5,494	11,724	12,260
Delaware, Lackawanna & Western	7,669	6,724	7,218	8,551	10,515
Detroit & Mackinac	235	179	179	178	106
Detroit, Toledo & Ironton	2,037	1,681	2,099	1,595	1,872
Detroit & Toledo Shore Line	320	250	325	3,368	3,268
Erie	11,436	11,802	12,491	14,816	16,574
Grand Trunk Western	3,147	3,941	3,608	8,287	8,986
Lehigh & Hudson River	145	128	168	2,278	3,341
Lehigh & New England	1,111	1,585	1,904	1,381	1,240
Lehigh Valley	3,296	6,757	8,538	7,678	11,724
Maine Central	2,887	2,078	2,293	4,230	3,850
Monongahela	6,814	5,788	6,376	285	296
Montour	2,640	2,496	2,547	23	19
New York Central Lines	45,354	44,856	48,149	50,563	50,261
N. Y., N. H. & Hartford	10,782	8,769	10,046	14,700	15,911
New York, Ontario & Western	787	787	1,013	2,096	2,796
New York, Chicago & St. Louis	5,730	6,631	6,669	13,966	16,447
N. Y., Susquehanna & Western	456	414	622	2,352	2,139
Pittsburgh & Lake Erie	6,851	7,806	7,776	8,214	7,404
Pere Marquette	4,795	4,794	4,579	7,259	8,002
Pittsburgh & Shawmut	966	846	931	12	18
Pittsburg, Shawmut & North	243	289	343	272	255
Pittsburgh & West Virginia	975	1,012	1,191	1,997	2,809
Rutland	362	305	375	1,201	782
Wabash	5,705	6,203	6,389	11,896	12,609
Wheeling & Lake Erie	5,024	5,627	4,780	3,518	4,845
Total	152,187	146,552	157,912	202,095	217,886
Allegheny District—					
Akron, Canton & Youngstown	572	803	739	1,164	1,558
Baltimore & Ohio	41,195	40,688	41,054	24,146	28,497
Bessemer & Lake Erie	1,897	2,433	2,772	1,008	1,497
Cambria & Indiana	1,685	1,359	1,830	9	5
Central R. R. of New Jersey	5,884	5,398	6,379	16,293	18,014
Cornwall	469	301	630	38	47
Cumberland & Pennsylvania	342	203	221	12	8
Ligonier Valley	30	103	171	23	41
Long Island	1,594	1,442	1,278	4,300	3,915
Penn-Reading Seashore Lines	1,497	1,620	1,587	2,140	2,411
Pennsylvania System	74,684	74,871	76,492	56,514	65,793
Reading Co.	13,931	12,586	14,650	26,058	28,490
Union (Pittsburgh)	8,443	19,531	19,933	2,564	3,631
Western Maryland	4,271	3,626	3,996	11,903	13,978
Total	156,494	164,969	171,732	146,172	167,885
Pocahontas District—					
Chesapeake & Ohio	30,769	28,370	28,473	11,132	11,493
Norfolk & Western	20,922	21,026	21,902	6,512	9,381
Virginian	5,147	4,648	4,697	1,256	2,369
Total	56,838	54,044	55,072	18,900	23,243
Southern District—					
Alabama, Tennessee & Northern	306	409	363	276	463
Atl. & W. P.—W. R. R. of Ala.	711	791	709	1,874	2,669
Atlanta, Birmingham & Coast	†	†	756	†	†
Atlantic Coast Line	13,089	14,676	13,059	10,359	14,675
Central of Georgia	3,861	3,982	3,767	4,597	5,810
Charleston & Western Carolina	317	402	384	1,447	1,955
Clinchfield	1,730	1,686	1,594	3,299	3,439
Columbus & Greenville	309	350	274	251	457
Durham & Southern	51	135	108	598	883
Florida East Coast	3,307	3,557	3,007	1,623	1,552
Gainesville Midland	44	40	47	141	117
Georgia	903	1,079	1,215	2,198	2,905
Georgia & Florida	358	445	418	695	900
Gulf, Mobile & Ohio	4,356	4,781	3,936	4,044	4,044
Illinois Central System	25,914	26,534	28,774	14,133	18,038
Louisville & Nashville	25,926	26,815	24,205	10,127	12,343
Macon, Dublin & Savannah	215	185	178	917	906
Mississippi Central	240	260	268	389	502
Nashville, Chattanooga & St. L.	2,797	3,269	3,123	3,950	4,733
Norfolk Southern	1,108	923	856	1,345	1,862
Piedmont Northern	378	407	435	1,418	1,419
Richmond, Fred. & Potomac	420	433	356	8,939	10,735
Seaboard Air Line	10,190	10,711	10,086	7,875	8,961
Southern System	23,150	23,720	22,698	23,169	27,436
Tennessee Central	563	669	701	846	783
Winston-Salem Southbound	129	147	149	904	1,108
Total	120,372	126,406	121,466	105,414	128,694
Northwestern District—					
Chicago & North Western	16,043	14,811	16,173	13,914	14,494
Chicago Great Western	2,836	2,700	2,814	3,024	3,492
Chicago, Milw., St. P. & Pac.	21,731	22,280	22,002	11,423	11,226
Chicago, St. Paul, Minn. & Omaha	4,043	3,384	4,311	4,331	3,920
Duluth, Missabe & Iron Range	1,132	1,214	1,333	253	211
Duluth, South Shore & Atlantic	672	643	891	522	634
Elgin, Joliet & Eastern	6,624	9,069	9,019	10,528	12,910
Ft. Dodge, Des Moines & South	455	332	413	140	110
Great Northern	11,622	11,242	12,855	4,700	5,636
Green Bay & Western	484	456	535	1,071	950
Lake Superior & Ishpeming	310	290	291	69	79
Minneapolis & St. Louis	2,387	1,964	2,355	2,503	2,826
Minn., St. Paul & S. S. M.	5,585	4,756	5,841	3,436	3,357
Northern Pacific	9,566	9,677	10,875	4,799	3,961
Spokane International	99	256	148	445	448
Spokane, Portland & Seattle	2,124	2,322	2,461	2,490	3,868
Total	85,713	85,396	92,317	63,648	70,122
Central Western District—					
Atch., Top. & Santa Fe System	22,406	24,115	22,729	9,728	14,139
Alton	2,673	3,454	3,308	3,210	4,721
Bingham & Garfield	268	375	624	28	85
Chicago, Burlington & Quincy	21,160	20,335	22,087	11,348	12,737
Chicago & Illinois Midland	3,314	3,237	2,790	888	1,161
Chicago, Rock Island & Pacific	12,756	12,527	12,318	12,079	14,621
Chicago & Eastern Illinois	2,984	2,801	2,887	3,100	5,365
Colorado & Southern	647	721	782	1,536	2,200
Denver & Rio Grande Western	3,293	3,860	3,774	4,405	5,808
Denver & Salt Lake	868	772	879	51	17
Fort Worth & Denver City	820	758	938	1,148	1,357
Illinois Terminal	2,146	2,103	2,260	1,523	2,060
Missouri-Illinois	826	876	960	454	564
Nevada Northern	1,320	1,465	1,793	141	107
North Western Pacific	591	674	790	658	949
Peoria & Pekin Union	37	12	48	0	0
Southern Pacific (Pacific)	27,255	29,468	29,234	10,082	14,468
Toledo, Peoria & Western	0	300	473	0	2,054
Union Pacific System	16,521	17,859	16,973	11,884	16,110
Utah	881	509	707	9	3
Western Pacific	1,823	1,715	1,881	3,404	4,346
Total	122,589	127,936	128,235	75,676	102,872
Southwestern District—					
Burlington-Rock Island	255	368	206	455	710
Gulf Coast Lines	4,333	7,032	7,144	2,294	2,620
International-Great Northern	1,646	2,485	1,980	3,200	3,649
‡K. O. & G., M. V. & O. C.-A.-A.	1,282	1,240	1,039	1,687	1,635
Kansas City Southern	2,525	4,615	5,130	3,031	2,751
Louisiana & Arkansas	2,010	3,475	3,278	2,180	2,517
Litchfield & Madison	293	337	293	1,239	1,401
Missouri & Arkansas	154	127	178	354	550
Missouri-Kansas-Texas Lines	4,868	6,664	5,567	4,003	5,650
Missouri Pacific	15,310	17,019	17,167	14,012	18,579
Quanah Acme & Pacific	82	54	94	135	383
St. Louis-San Francisco	9,050	9,372	8,629	7,526	8,630
St. Louis-Southwestern	2,226	3,369	3,082	4,791	6,812
Texas & New Orleans	7,665	11,169	13,067	5,196	5,554
Texas & Pacific	3,347	4,819	4,902	6,006	8,381
Wichita Falls & Southern	71	92	83	63	38
Weatherford M. W. & N. W.	65	32	17	11	29
Total	55,282	72,269	71,916	56,183	69,892

†Included in Atlantic Coast Line RR. ‡Includes Midland Valley Ry. and Kansas, Oklahoma & Gulf Ry. only in 1944 and also Oklahoma City-Ada-Atoka Ry. in 1945 and 1946.

NOTE—Previous year's figures revised.

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 83% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period 1945—Week Ended	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity Current	Percent of Activity Cumulative
Nov. 3	201,060	156,223	511,022	97	94
Nov. 10	162,023	157,617	509,984	97	94
Nov. 17	123,281	154,122	479,228	95	94
Nov. 24	123,781	147,083	454,926	91	94
Dec. 1	172,297	152,571	472,568	96	94
Dec. 8	173,537	154,235	490,123	97	94
Dec. 15	150,330	157,792	487,481	98	94
Dec. 22	122,229	148,591	451,654	92	94
Dec 29	97,323	78,862	462,446	52	93
1946—Week Ended					
Jan. 5	176,346	111,967	526,891	75	75
Jan. 12	143,366	144,482	523,672	94	85
Jan. 19	134,265	143,550	507,651	93	88

Notes—Unfilled orders of the prior week, plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items made necessary adjustments of unfilled orders

Results of Treasury Bill Offering

The Secretary of Treasury announced on Jan. 28 that the tenders for $1,300,000,000 or thereabout off 91-day Treasury bills to be dated Jan. 31 and to mature May 2, which were offered on Jan. 25, were opened at the Federal Reserve Banks on Jan. 28.

Total applied for, $2,025,044,000.

Total accepted, $1,315,717,000 (includes $53,578,000 entered on a fixed price basis at 99.905 and accepted in full).

Average price, 99.905+; equivalent rate of discount approximately 0.375% per annum.

Range of accepted competitive bids:

High, 99.907, equivalent rate of discount approximately 0.368% per annum.

Low, 99.505; equivalent rate of discount approximately 0.376% per annum.

(61% of the amount bid for at the low price was accepted.)

There was a maturity of a similar issue off bills on Jan. 31 in the amount of $1,318,226,000.

Dec. Cotton Consumption

The Census Bureau at Washington on Jan. 21 issued its report showing cotton consumed in the United States, cotton on hand, and active cotton spindles in the month of December.

In the month of December, 1945, cotton consumed amounted to 651,784 bales of lint and 86,303 bales of linters, as compared with 743,450 bales of lint and 83,680 bales of linters in November and 758,809 bales of lint and 120,947 bales of linters in December, 1944.

In the five months ending Dec. 31 cotton consumption was 3,595,851 bales of lint and 417,141 bales of linters, which compares with 4,020,386 bales of lint and 618,895 bales of linters in the corresponding period a year ago.

There were 2,380,324 bales of lint and 302,678 bales of linters on hand in consuming establishments on Dec. 31, 1945, which compares with 2,202,498 bales of lint and 257,002 bales of linters on Nov. 30, 1945, and 2,320,596 bales of lint and 268,079 bales of linters on Dec. 31, 1944.

On hand in public storage and at compresses on Dec. 31, 1945, there were 10,504,564 bales of lint and 44,323 bales of linters, which compares with 10,623,198 bales of lint and 43,587 bales of linters on Nov. 30 and 13,379,245 bales of lint and 25,747 bales of linters on Dec. 31, 1944.

There were 21,551,960 cotton spindles active during December, which compares with 21,551,960 coton spindles active during November, 1945, and with 22,212,432 active cotton spindles during December, 1944.

Lumber Movement—Week Ended January 19, 1946

According to the National Lumber Manfacturers Association, lumber shipments of 428 mills reporting to the National Lumber Trade Barometer were 22.1% above production for the week ending January 19, 1946. In the same week new orders of these mills were 29.6% above production. Unfilled order files of the reporting mills amounted to 87% of stocks. For reporting softwood mills, unfilled orders are equivalent to 33 days' production at the current rate, and gross stocks are equivalent to 36 days' production.

For the year-to-date, shipments of reporting identical mills exceeded production by 14.2%; orders by 28.0%.

Compared to the average corresponding week of 1935-1939, production of reporting mills was 2.0% below; shipments were 7.3% above; orders were 2.4% below.

N. Y. Banks in Favorable Position to Face Post-War Years, Bell Reports

The 1,200 banking organizations under the supervision of the New York State Banking Department are in a favorable position to meet the responsibilities of the post-war years, Elliott V. Bell, Superintendent of Banks, said in his annual report to the Governor and the Legislature made public Jan. 11. He stated that the banking system of New York State has emerged from the war years with its size nearly doubled, the quality of its assets the best on record, its liquidity increased and its earning power considerably improved.

Elliott V. Bell

"In recent months some revival in private borrowing has taken place," says Mr. Bell. "There is evidence that loans have been made to business in somewhat larger amounts this year. In addition, the outstanding balances of guaranteed loans for war purposes have been declining since the middle of 1944, indicating heavier reliance upon private credit. Real estate loans and loans to consumers have also been increasing during the year. The banking system thus appears at the end of 1945 to be making progress in its transition from war to peace."

Mr. Bell noted that the operations of the Treasury and the timing of the war loan drives kept the resources and deposits of the commercial banks from extending their wartime rise in the first ten months of 1945, but the assets of the savings banks and savings and loan associations, continuing their expansion, reached new high records in this period. He noted that total resources of the commercial banks increased $1,104,654,000 to a record high of $23,157,487,000 on June 30, 1945, and their deposits rose $1,068,585,000 to $21,384,350,000. As of October 27, however, resources and deposits stood at $21,563,898,000 and $19,710,290,000, respectively, showing losses of $488,935,000 in resources and $604,475,000 in deposits for the ten months.

It is likewise reported that:

"An increase of $94,270,000 in capital funds of the commercial banks in the first ten months of the year is ascribed in the report to 'an increasing awareness on the part of bank management that expanded deposits and post-war lending responsibilities require strengthened capital structures.' The larger part of this increase came from retention of earnings, but $8,399,000 of it resulted from the sale of additional stock by 22 banks. In all, 55 banks and trust companies took steps during the year to improve their capital structures, aside from the retention of earnings, or initiated discussions with the Department looking toward that end."

Deposits of mutual savings banks it is indicated increased $1,000,000,000 in the first ten months of 1945, reaching a new high at $8,122,000,000. This gain compared with one of $760,000,000 in the corresponding period of 1944. There is some evidence, however, Mr. Bell says, that the rate of gain in savings bank deposits has begun to level off. The statewide dollar gain in October and November was less than in the corresponding months of 1944, and in the western area of the State, where substantial war activity was concentrated, the rate of deposit gain has now been under the 1944 figures for over six months. For savings and loan associations the gain in resources in the first ten months was $58,968,000, or 11.87%, compared with a gain of $25,700,000, or 8.68% in the corresponding period of 1944.

Mr. Bell says that 1945 marked the close of a chapter for the Liquidation Bureau of the Banking Department. During the year the liquidation was completed of the last domestic banking organization taken over by the Superintendent because of insolvency. As a result, for the first time since 1908 when the Superintendent was first designated as statutory liquidator the Banking Department is engaged in not a single liquidation of an insolvent banking institution.

It is added that:

"Since 1908 the Superintendent has taken over 177 institutions and has liquidated 148 and reopened or released 29. The liabilities involved in these closings aggregate $460,000,000. Dividends and other funds made available to the creditors and depositors of the 148 liquidated institutions averaged 81.40% of the amount of their claims. Over the last three years 23 liquidations of domestic banking organizations, including that of the Bank of United States, have been completed."

Mr. Bell cautions the banks against facilitating "the present effort in the real estate market to bid prices up to incorporate scarcity value," and says:

"The supply of institutional mortgage money now is virtually unlimited. These funds can be a great national asset in the realization of the nation's goal of providing good housing and employment for all. But if this vast supply of mortgage money is pressed for investment before new building on a large scale is resumed, one can only expect that the price of existing structures will rise high enough to absorb the new funds in search of employment. That process is more commonly known as inflation."

The Banking Department will propose several changes in the Banking Law at the 1946 session of the Legislature, according to the report. As to these proposals it is stated in the Department's advices that:

"The recommendations will include legislation with respect to reserves required to be maintained by banks, trust companies, private bankers and industrial banks; rebates upon the prepayment of discounted instalment loans; corporate dissolutions, and certain aspects of the power of savings and loan associations to make loans.

"The proposal concerning reserves would dispense with the need for certain complicated calculations which must now be made in computing reserve requirements, without materially affecting existing practices as to the manner of holding reserves. It is also suggested that the Banking Law be modified to place private bankers on the same basis as banks and trust companies with respect to reserve requirements.

"As to rebates upon the prepayment of discounted instalment loans, the Department proposes to recommend that the law be amended to require that when a borrower, who is not in default, voluntarily repays his loan prior to the time final payment is due, there shall be refunded to him the pro rata unearned portion of the interest previously deducted.

"In the matter of corporate dissolutions, the Department proposes that the law be amended to allow the vesting in the Superintendent of title to the business and property in this State of any foreign banking corporation of which he has taken possesion for liquidation purposes. The proposed amendent would simplify the task of administering the assets of foreign agencies taken over and clarify the position of the Superintendent in connection with suits required to be maintained in the course of the liquidation.

"The proposals with respect to savings and loan associations would, among other things, permit deferment of the first periodic payment made in connection with a loan for the construction of a building; eliminate the authority of savings and loan associations to charge a premium upon loans in addition to the legal rate of interest, and forbid the withdrawal of shares pledged as security for a mortgage loan while the mortgage is outstanding."

The Superintendent says in the report that the Department expects to complete early in 1946 the comprehensive study which it began in 1945 of the business and earnings of licensed lenders. The purpose of this study, he says, is to determine whether the statutory rates of charge allowed to licensed lenders are the lowest possible consistent with the maintenance of adequate service.

Labor Department Reorganization

Reporting that "substantial progress" had been made in reorganizing his department, Secretary of Labor Lewis B. Schwellenbach announced on Jan. 20 the membership of two new commitees whose appointment was proposed by President Truman's labor-management conference last fall. One will make recommendations on over-all operation of the Federal Conciliation Service; the other on technical and analytical services. Mr. Schwellenbach said that the most important change in the department's reorganization had been the integration of the work of the bureaus and services, recently taken over, with the Secretary's office, the New York "Times" reported from Washington, Jan. 20, in its account of the announcement, and continued. The Conciliation Service, as the agency which had been carrying the heaviest burden recently, he added (according to the "Times") was receiving urgent attention. Additional field offices had been opened in Boston and Kansas City, and a Division of Field Operations and another for procedures and training had been established. Mr. Schwellenbach said he would seek more funds to employ additional conciliators.

The Associated Press reported that Mr. Schwellenbach's appointees to the advisory Committee are:

David Sarnoff, President of Radio Corporation of America; Vincent P. Ahearn, Executive Secretary of the National Sand and Gravel Association; Clarence O. Skinner, of Automobile and Aviation Parts Manufacturers, Inc.; H. W. Steinkrauss, President of the Bridgeport Brass Company; Frank P. Fenton, American Federation of Labor director of organization, Boris Shiskin, AFL economist; Richard T. Frankensteen, Vice-President of the United Automobile Workers, Congress of Industrial Organizations, and Clinton S. Golden, Assistant to the President of the United Steel Workers (CIO).

Those appointed to the technical committee are:

Fred W. Climer, Assistant to the President of Goodyear Tire and Rubber Co.; W. H. Winans, of Union Carbide and Carbon Corp.; E. B. Roberts, of Westinghouse Electrical and Manufacturing Co.; Lee H. Hill, Vice-President of McGraw-Hill Publishing Co.; Robert J. Watt, AFL International Representative; Nelson H. Cruikshank, AFL director of social insurance activities; Herbert W. Payne, of the Textile Workers Union (CIO), and Nathan Spere, of the United Electrical Workers (CIO).

Items About Banks, Trust Companies

(Continued from page 618)

surplus, $1,900,000; undivided profits, $375,000, and reserve for contingencies, $150,000.

"This $3,425,000 is $752,000 more than the bank's net worth on March 31, 1934, and represents an increase in the common stock equity of $1,752,000 during this period of time," Mr. Muir said. "It is indicative of the progress of the bank in the last several years.

"In March, 1934, after sale of $1,000,000 in preferred stock to the RFC, the capital structure also included common stock, $1,000,000: surplus, $500,000, and undivided profits, $173,000, for a grand total of $2,673,000.

"Small amounts of preferred were retired from time to time. As of Jan. 31, 1944, shortly under two years ago, the outstanding preferred stock issue was $650,000. In 1944, the bank retired $150,000 and last year it redeemed another $200,000."

Common stock of Louisville Trust Company, which within the last eight years has been as low as $6 a share, now is on a dividend basis. It was quoted 35½ bid and 37 asked yesterday in the local over-the-counter market.

At the first meeting of the directors of the First National Bank in Palm Beach, Fla., in 1946, the following officers were elected for the ensuing year: Wiley R. Reynolds, President; Bert C. Teed, Executive First Vice-President; R. E. Conn, C. L. Pierce, Mrs. Hazel S. Gorham, Geo. S. Ross, Vice-Presidents; Gordon W. Lynn, Vice-President and Trust Officer; H. V. Nye, Vice-President and Cashier; E. P. Dickey, Vice-President and Comptroller; Miss Mary Nell Pinckard, Assistant Vice-President; Wiley R. Reynolds, Jr., Geo. E. Hossler, Miss Elizabeth A. Root and Mrs. Ruth Duffin, Assistant Cashiers; Richard C. Boggs, H. Hood Bassett and Stanley A. Wilson, Assistant Trust Officers; J. J. Henderson, Auditor and Assistant Comptroller; William H. Miller and Miss Nancy Williamson, Assistant Auditors.

The President appointed the following directors on committees: Examining, Ralph B. Wagner, George L. Royal and J. Kenneth Williamson; Discount, Wiley R. Reynolds, Bert C. Teed and Wiley R. Reynolds, Jr.; Trust, Wiley R. Reynolds, Comer J. Kimball, Walter S. Leeds, J. Kenneth Williamson, Bert Winters and Bert Teed.

The directors voted a monthly dividend of 12 cents per share ($12,000) to stockholders of record as of the 23rd of each month through June 23rd, payable on the first day of the following month. An extra dividend of 5 cents per share was also declared to stockholders of record as of Feb. 15, payable Feb. 21, 1946.

It was reported that a substantial increase in deposits had been made during 1945 of $7,244,000, raising the deposits to $52,946,000 as of Dec. 31, 1945, while capital funds, including reserves, jumped $776,070 to $3,784,000 as of the same date. Three officers of the bank are still in service, but are expected to rejoin the bank staff during the next several months: they are H. Hood Bassett, Richard C. Boggs and William H. Miller.

Following the annual meeting on Jan. 8, R. E. Harding, President of the Fort Worth National Bank, announced the following promotions:

Joe E. Clarke elected Vice-President. Mr. Clarke formerly was Vice-President of the First National Bank, Albany, Texas; W. H. Peterson, promoted from Assistant Vice-President to Vice-President. Mr. Peterson started to work in the bank in 1925 and in recent years held the position of Assistant Cashier and Assistant Vice-President; W. C. Dietz advanced from Assistant Vice-President to Vice-President. Mr. Dietz is a veteran employee of the bank, having started with the institution in 1917; H. H. Harp, appointed Assistant Cashier. Twenty-eight years ago Mr. Harp entered the bank's employ and was Manager of the Savings Department until his assignment two years ago as Manager of the Banking Facility at the Fort Worth Army Air Field; O. D. McCaulley, appointed Assistant Trust Officer. Mr. McCaulley has served with the Fort Worth National 22 years. For several years he has been identified with the Trust Department; B. P. McDonald, appointed Assistant Cashier. He commenced his banking career as office boy in 1919 with the bank, returning to the bank after serving in the Army Finance Department he has been handling the Veterans' Department.

Mr. Harding also announced the resignation of John T. Herd, of Post, Texas, as a director. W. L. Pier, former Vice-President of the bank, was elected a director and member of Executive Committee. Mr. Pier is now Vice-President of United Stockyards Corporation and General Manager of the Fort Worth stockyards.

In addition to these changes, Mr. Harding announced the increase in capital, effective Jan. 3, 1946, from $2,500,000 to $3,500,000, and increase in surplus from $2,500,000 to $3,000,000. This was accomplished by payment of a 20% stock dividend amounting to $500,000 and sale of 25,000 shares of new stock at $40 per share, amounting to $1,000,000, of which $500,000 was placed as capital and $500,000 as surplus. Dividends amounting to $100,000, at the rate of 8%, were paid on capital stock outstanding as of Dec. 31, 1945.

At the annual meeting of shareholders of Bank of America, San Francisco, Calif., a new member was added to the combined board of directors and advisory council in the person of Alfred J. Lundberg, a leader in the business of Oakland, and President and director of the Key System and of the Railway Equipment and Realty Co., Ltd. In addition to presiding over the extensive East Bay transit system, Mr. Lundberg has served as President of the California State Chamber of Commerce and of the Oakland Chamber of Commerce and also served as President of the American Transit Association and the California Transit Association.

Eric A. Johnston, President of the U. S. Chamber of Commerce for the past four years and President of the Motion Picture Producers and Distributors, Inc., was present to assume his seat as a director of the Bank of America for the first time since his election last November.

At the directors' organization meeting which followed, all officers of the bank were reappointed and some new appointments approved for subsequent announcement.

In his annual message to shareholders, President L. M. Giannini, observing the transition of industrial activity to peacetime patterns, noted that preliminary reports indicated the corner was turned in December when a small increase in manufacturing employment occurred. This was regarded as a significant development since factory employment normally declines in December.